

FINANCIAL TIMES

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WEEKEND JULY 27/JULY 28 1996

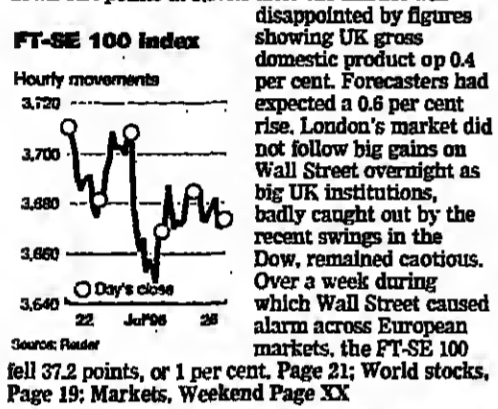
BSkyB takes 25% stake in German pay-TV channel

BSkyB, the UK pay-television channel partly owned by Rupert Murdoch, is taking a 25 per cent stake in...

Deutsche Bank sees growth for full year: Deutsche Bank, Germany's biggest bank, lifted operating profits 22 per cent in the first half of 1996...

Iraq near to agreeing UN aid deal: Iraq is close to agreeing detailed plans with the United Nations for distributing humanitarian supplies...

London stocks slip after GDP figures: The FT-SE 100 index ended a quiet trading day down 11.4 points at 3,673.3 after the market was disappointed by figures...



Absolut poison scare halts Swedish sales: Swedish liquor stores halted sales of the country's top-selling Absolut vodka after a woman became ill after drinking from a bottle which police said had been tampered with...

IMF warns chancellor on tax cuts: The International Monetary Fund warned Kenneth Clarke, the UK chancellor, that he had no scope for tax cuts and that he needed to do more to bring public finances under control...

P&O stops up ferry reorganisation: P&O, the shipping company, is to redouble efforts to rationalise its cross-Channel ferries in co-operation with rival operators following the publication of figures showing it has lost more ground in the cut-throat market...

UK poll pinpoints May election date: A survey of MPs for a British House of Parliament magazine showed 49 per cent believe May 1 next year is the date most likely to be chosen by prime minister John Major for a general election...

Burundi slides towards civil war: Hutu rebels in Burundi's countryside and the Tutsi community in the capital of Bujumbura were preparing for all-out civil war as the US and European governments called on both sides for restraint...

EU states to receive \$11.4bn windfall: The European Union is to return Ecu9.2bn (\$11.4bn) to its 15 member states after underspending its 1995 farm budget...

British civil justice reforms proposed: The head of the civil courts in England and Wales, Lord Woolf, proposed radical reforms of the civil justice system intended to make it cheaper and more accessible...

Cricket: Pakistan stretched their first-innings score to 340 in the first Test at Lord's. At the close on the second day, England had made 200 for five in reply...

FT.com: The FT web site provides online news, comment and analysis at http://www.ft.com

Table with 2 columns: Company Name and Share Price. Includes companies like AIS, Allianz, Amrad, etc.

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Nike accused of 'trashing' the Olympic ideal

By Peter Aspden in Atlanta

Ruling body attacks tone of group's advertising campaign

The International Olympic Committee has accused Nike, the sports goods manufacturer, of "trashing" the Olympic ideal in a high-profile advertising campaign...

Agassi observes: "If you're not here to win, you're a tourist." Mr Michael Payne, marketing director of the IOC, said the campaign's tone was not appropriate to the spirit of the Olympic Games...

from athletes and spectators is that the campaign is backfiring. Athletes are very proud to be here at the Olympics. I am not sure they are going to be comfortable when their shoe sponsor says they have failed if they do not win a gold medal...

asked Atlanta residents to name three Olympic games sponsors, and Nike came fourth, behind only the heavyweight sponsors Coca-Cola, AT&T and Delta Air Lines...

IBM-supplied computer software designed to provide results for news agencies and broadcasters. Mr Payne said the IOC, the governing body of the games, had already made Nike withdraw a campaign which featured the Olympic slogan "Faster, Higher, Stronger", but which had added the word "Badder"...

"I do not understand why they are doing this. If the Olympics are wrong for them, why are they spending so much money to be here?" he said. Mr Keith Peters, director of public relations for Nike, agreed the campaign gave an aggressive message but said its tone echoed the way many athletes felt. "The quote 'You don't win silver, you lose gold' actually came

Japan asks for help to combat epidemic of food poisoning

By William Dawkins in Tokyo

Japan yesterday called for international assistance to fight a food poisoning epidemic which has left more than 8,500 people ill, nearly all of them children, and claimed eight lives...

Health officials believe school lunches, provided by local authorities for the predominantly state-run school system, might be to blame, but have so far failed to identify the kind of food. Grilled chicken, raw liver and eel sushi have been cited as likely causes...

of past crises, including the Kobe earthquake, has become a political issue. In a mark of the public alarm felt, NHK, the national broadcaster, last night cancelled an Olympics programme at peak viewing time, instead screening a special broadcast on food sanitation and health...

Japan yesterday called for international assistance to fight a food poisoning epidemic which has left more than 8,500 people ill, nearly all of them children, and claimed eight lives. Health officials believe school lunches, provided by local authorities for the predominantly state-run school system, might be to blame, but have so far failed to identify the kind of food. Grilled chicken, raw liver and eel sushi have been cited as likely causes. Mr Naoto Kan, health minister, said he had asked for information from the US, Britain and Canada, and that a team from the US National Institute of Health would arrive in Tokyo next week. He warned that the government might have to put patients into quarantine, normally reserved for infectious diseases like cholera, if the epidemic spread further. Until now, the ministry has resisted calls from doctors to isolate victims on the grounds of shortage of space in hospital wards. Mr Ryutaro Hashimoto, Japan's prime minister, yesterday sought to quell growing pub-

lic alarm and promised "every possible measure" to fight the epidemic. He was speaking after the cabinet formed an emergency task force of 10 government ministers to boost efforts with a unit of senior officials. The illness is caused by a hitherto rare bacterium known as E Coli 0157, which causes diarrhoea, and in the worst cases bleeding and kidney damage. It was first detected in May, but the number of cases has more than doubled over the past 10 days. Three-quarters of the victims come from Sakai, a small town in western Japan. But cases have also emerged in 42 of Japan's 47 prefectures, causing Mr Hashimoto to admit for the first time yesterday that the epidemic has become a "national problem". The number of seriously ill victims, however, has declined from 78 to 62 over the past 24 hours. The government's handling of the crisis has become a political test as senior politicians are considering holding a general election either late this year or early next year. Government officials are conscious that the clumsy handling

The education ministry is preparing guidelines on sanitary preparation of school food, due for publication early next month.



An Israeli border policeman guiding two Palestinians away from a roadblock as Jerusalem yesterday, sealed off the West Bank after two Israelis were killed in drive-by shootings. Report, Page 24. Picture: Reuters

German insurers in surprise deal to swap businesses

By Andrew Fisher in Frankfurt

Allianz and Munich Reinsurance, two of the world's biggest insurers, yesterday announced a surprise exchange of their health insurance and other interests designed in part to comply with anti-trust rules...

The deal means that Allianz will reduce its presence in health insurance, where it is the German market leader, but strengthen its positions in property, casualty, life and credit insurance. Munich Re will increase its exposure to many direct insurance lines. The main element of the deal is the sale by Allianz to Munich Re of its 51 per cent stake in DKV, Deutsche Krankensversicherung, Germany's leading health insurance company with a 16 per cent market share. Two years ago, Allianz bought most of the direct reinsurance companies held by Swiss Reinsurance Group, including the Vereinte Group, the second biggest private health insurer in Germany with a 14 per cent share. Allianz had been expected to sell Vereinte to a third party for an estimated DM6bn (\$2.6bn) or more to avoid breaching

Paris launches \$480m bid to bail out Crédit Foncier

By Andrew Jack in Paris

The French government yesterday launched a \$480m (£400m) rescue of Crédit Foncier de France, the specialist property lender, in the latest of a series of restructurings in the country's banking sector...

US institution were still believed to have been under way until Thursday evening. Under the terms of the rescue, the government has ordered its Caisse des Dépôts et Consignations, the state-controlled financial institution, to make a takeover bid for Crédit Foncier at FF70 per share, well above the FF30.3 price at which the shares were suspended on Thursday...

Discussions with unnamed

The French government yesterday launched a \$480m (£400m) rescue of Crédit Foncier de France, the specialist property lender, in the latest of a series of restructurings in the country's banking sector. The bailout came after the apparent failure of efforts to find a private sector partner for the bank, which has been under increasing strain since reporting a 1995 loss of FF10.5bn in April. Although Crédit Foncier is a private sector bank quoted on the Paris stock exchange, its importance in French capital markets meant the government came under increasing pressure to reassure investors. The bank is the largest borrower in domestic capital markets after the state itself, with FF260bn in outstanding bonds. Mr Jean Artibus, economics and finance minister, said the state had fulfilled its pledge to find a solution for the bank by the end of July after "it became clear that there was no credible global solution". The plan comes on top of a FF135bn rescue package last year for the state-owned Crédit Lyonnais, and a series of recapitalisations of Société Générale and Paribas. It emerged following months of negotiations and marks the failure of Mr Jérôme Meyssonnier, the governor of the bank, to find an alternative partner in the time available. Discussions with unnamed

US institution were still believed to have been under way until Thursday evening. Under the terms of the rescue, the government has ordered its Caisse des Dépôts et Consignations, the state-controlled financial institution, to make a takeover bid for Crédit Foncier at FF70 per share, well above the FF30.3 price at which the shares were suspended on Thursday. Crédit Foncier's network of branches, co-going loan programmes and 1,500 of its 3,500 staff are set to be taken over by Crédit Immobilier de France, a rival co-operative property bank. The remainder of the institution and at least 500 of its staff will be hived off into a publicly-

Continued on Page 24

Table with 2 columns: Index Name and Value. Includes FT-SE 100, FT-SE Eurotrack 100, FT-SE-A All-Share, etc.

Table with 2 columns: Section Name and Page Number. Includes News, Letters, UK News, etc.

Advertisement for Singer & Friedlander 'Don't get stuck with a Corporate Bond PEP'. Includes text about top quartile Preferred Income Trust, contact information, and a form for requesting more details.

Информация к размышлению

Из личного дела №

Table with columns for Name, Date, and other details. Includes handwritten entries.

The guide's file on Mikhail Petrovich Lyubimov, who works in London.

studies. Military rank: Colonel. Countries worked in: UK, Denmark.

The KGB on Harrods: unwise to try shoplifting, but great for meeting spies

Chrystia Freeland leafs through the KGB guide to cities of the world.

Russian tourists exploring the world after more than 70 years of Soviet isolation can now read travel tips from the privileged few who were allowed abroad even at the height of the cold war - the KGB.

Mr Mikhail Lyubimov, who served in the UK and Denmark, warns itchy-fingered compatriots to restrain their criminal impulses in Harrods, the London department store.

EU states to receive \$11.4bn windfall

The European Union is to return Ecu2.2bn (\$11.4bn) to its 15 member states after underspending its 1995 farm budget.

The UK will receive Ecu50m, while Germany, the biggest net contributor, is likely to pick up around Ecu1.5bn.

The windfall to member states comes from unexpected large savings partly due to the impact of the McSharry reforms in the Common Agricultural Policy, which have cut production and price supports to farmers.

The credits are particularly welcome this year because most countries are struggling to reduce public deficits in order to meet the Maastricht treaty targets for economic and monetary union next year.

The planned reductions mark the first time the Union has agreed a "zero growth" budget and includes an unprecedented Ecu1bn cut in the EU farm budget.

The 1997 budget has to go before the European Parliament before ministers give final approval in December.

Milan calls piqued director's bluff

board to accept Mr Strehler's resignation, offered in a fit of pique in June and then half-withdrawn.

The final straw for Mr Strehler, who will be 75 next month, came in June when it became clear that the council's decision of a July opening for his production of "Mother Courage and Her Children" would not be met.

He is still one of Italy's most successful directors, in demand for international festivals.

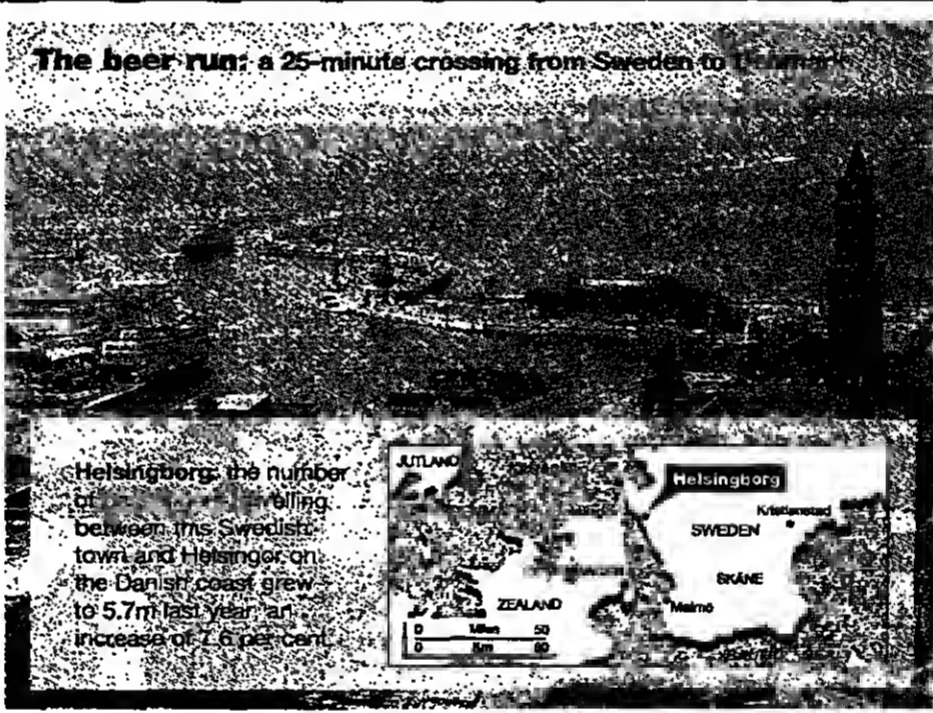
Beer run boom belies Sweden's anti-drink image

Stockholm is fighting EU moves to allow more duty-free alcohol imports, but drinkers are voting with their shopping trolleys

At his kiosk in the Swedish port of Helsingborg, Mr Dennis Appelros is enjoying a bumper summer.

Sweden is allowed to import from other EU members one litre of spirit, five litres of wine and 15 litres of beer free of Swedish duty.

Denmark, where taxes on alcohol are substantially lower, is the chief magnet. Last year the number of passengers taking the short trip between Helsingborg and Helsingor grew 7.5 per cent to 5.7m.



The beer run: a 25-minute crossing from Sweden to Denmark.

Swedes are allowed to import from other EU members one litre of spirit, five litres of wine and 15 litres of beer free of Swedish duty.

Sweden argues that import restrictions and tough licensing laws have kept a rein on the nation's appetite for alcohol.

Finnish budget's alcohol problem

Finland could lose billions of markka in alcohol tax revenue if the EU forces Finland to abandon curbs on personal alcohol imports.

The brewing industry insists "unofficial" alcohol consumption is close to 50 per cent of official levels and has urged a reduction in taxes to Danish levels.

A survey commissioned by Systembolaget three years ago suggested that removing the monopoly and allowing Sweden's 8,000 grocery outlets to

INTERNATIONAL NEWS DIGEST

Spain names new Iberia chief

Spain's new centre-right government yesterday appointed Mr Zahler de Irala, a multinational executive, to run Iberia, the debt-burdened, state-owned airline.

The government also announced a freeze on public sector pay next year. The measure, which will directly affect 2.2m wage earners, will account for estimated savings of Ptas200bn (25 per cent of the total cost cuts that the government is planning in the 1997 budget).

Turkey warns hunger strikers Turkey's justice minister yesterday made a "final call" for hunger strikers at Turkish prisons to give up their protest, or "we will do what is necessary."

Mexico parties agree reforms Mexico's main political parties have agreed to a package of reforms which aim to bring about free elections and impart greater stability to the volatile political system.

Italy is to go ahead with a "generational change" in its banknotes, raising the maximum denomination from L1,000,000 to L5,000,000 (\$325) the highest value note in the EU apart from Germany's DM1,000 (\$960).

Belgian media law attacked The European Commission is demanding that Flanders, the Dutch-speaking region of Belgium, change media ownership rules requiring private broadcasters to be at least 51 per cent owned by publishers of Dutch-speaking daily or weekly publications.

Brussels probes Finnish group The European Commission is starting a full probe into the acquisition by Kesko, the Finnish retailer/wholesaler, of a majority stake in Tuko Oy, one of its rivals.

US-Australia military exercises The US and Australia have agreed to hold one of their largest military exercises since the second world war in Queensland next year, involving around 17,000 US and 5,000 Australian service personnel.

Employers resist Austria's freelance tax Austrian service companies are threatening to move some of their operations abroad because of a new tax imposed on contract workers and their employers.

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Employers resist Austria's freelance tax

Austrian service companies are threatening to move some of their operations abroad because of a new tax imposed on contract workers and their employers.

surveys in western Austria using workers from Bavaria, while OGM, another polling company, said German-speaking interviewers from the Czech Republic, Slovakia and Hungary would conduct its telephone surveys with Austrian consumers.

their work pattern changes in the course of a year. There are some loopholes in the law. A worker can evade the tax by founding his or her own company, setting up a partnership or doing contract work for more than five customers each month.



Greg McIvor

مكتبة الأصيل

NEWS: UK

Rival operators could pool services in response to growing commercial threat from Eurotunnel

P&O steps up ferry reorganisation

By Stefan Wagstyl, Industrial Editor

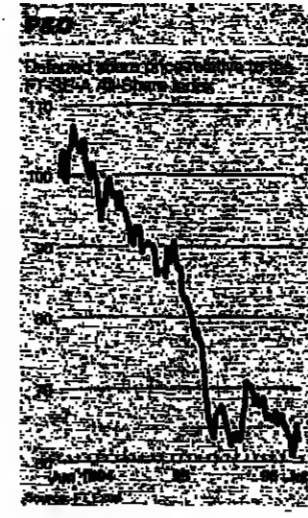
P&O, the shipping company, is redoubling efforts to rationalise its cross-Channel ferries in co-operation with rival operators following the publication yesterday of figures showing it has lost more ground in the cut-throat market.

down prices and taken market share from the ferries. Earlier this month, the ferry companies persuaded the UK government to lift a ban on such co-operation.

The rationalisation talks are likely to focus on the Dover-Calais route, which accounts for the bulk of cross-Channel services and is operated by three main companies - P&O with five ships, the Swedish-owned Stena Lins with four, and the French government's SeaFrance with three ships.

ful rationalisation would be based on agreement between P&O and Stena on taking two or more ships off the route. P&O declined to comment on the substance of possible talks.

4.1m and the number of lorries by 6.3 per cent to 201,794. The declines came in spite of a traffic increase in the market overall of more than 20 per cent.



UK NEWS DIGEST

BAA 'assured on windfall tax'

BAA, the airports group, said yesterday it had received private assurances from the Labour party that it would not be subject to the proposed UK windfall tax on privatised utilities.

■ LLOYD'S

Names win £4.4m 'top up' deal

About 4,000 litigating investors at Lloyd's of London, the insurance market, have won a provisional £4.4m (\$6.82m) 'top up' to their agreed market settlement from Ockham Holdings

■ MICROCHIPS

US group plans to cut 200 jobs

National Semiconductor, the US electronics group, is cutting 200 jobs at its plant in Greenock, Scotland, in response to the worldwide downturn in the microchip market.

■ PHARMACEUTICALS

No decision on price fixing

The UK's Office of Fair Trading yesterday published interim findings from its inquiry into price-fixing on non-prescription drugs, but said it had still to decide whether to recommend scrapping the system.

■ WELSH DEVELOPMENT

Agency 'needs more grant'

The Welsh Development Agency warned yesterday that it would need more government grant in future if it were to maintain its programmes. It has already slowed its land reclamation and urban regeneration projects because of a £20m (\$31.2m) shortfall in its planned £150m budget in 1995-96.

■ ELECTION

First of May tipped as big day

The most favoured date for the next UK general election is May 1, 1997, according to MPs. A Harris poll conducted for the Parliamentary House Magazine shows 49 per cent of MPs believe that is the date Mr John Major, the prime minister, will choose.

■ TREASURY

Staff morale remains low

Morale is low. The management is unmoved. Meanwhile, employees' hopes of promotion are poor. Sounds like a description of the average UK company? In fact, it applies to that great bastion of Britain's public sector - the Treasury.

No longer just a place-setter

The British Foreign Office tries to cater for the diplomatic spouse



Double team: ambassador Veronica Sutherland and consort Alex

In years past, everybody knew what being married to a British diplomat meant. It was a life of glamorous entertaining and multilingual small talk with foreigners who ranged from the stolid to the sinister.

Spouses' Association might once have been a forum for exchanging recipes or shopping tips, its current aims are more contemporary. The BDSA's 4,000 members - 300 of them male - aim to maximise the chances of working themselves when they move abroad, and to receive compensation for the loss of earning power and pension rights which they still suffer.

wants to stay in the UK a bit longer, we now offer flexibility whenever we operationally can," says Ms Deborah Fisher, the FCO's equal opportunities officer.

led ambassador can employ a paid "household manager". But an ambassador's spouse does the same job free.

Radical reforms to civil justice system proposed

By John Mason, Law Courts Correspondent

Lord Woolf, the head of the civil courts in England and Wales, yesterday proposed radical reforms of the civil justice system intended to make it cheaper and more accessible.

The reforms, the main thrust of which were announced last year, were prompted by widespread concern that the current civil court system is failing because of delays and high costs.

His proposals were given a broad but guarded welcome by the legal profession and others. Both the Law Society, which represents solicitors, and the Bar Council, which represents barristers, warned that adequate resources and training for judges had to be provided.

IMF warns chancellor on tax cuts

By Graham Bowley in London and Robert Chote in Washington

The International Monetary Fund has warned Mr Kenneth Clarke, the chancellor, that he has no scope for tax cuts in this year's Budget and that he needs to do more to bring the public finances under control.

to correct "the increasing slippage in the public finances". It called for a "renewed emphasis" by the government to cut the public sector borrowing requirement. This should be done by trimming government running costs rather than public sector investment, the IMF urged.

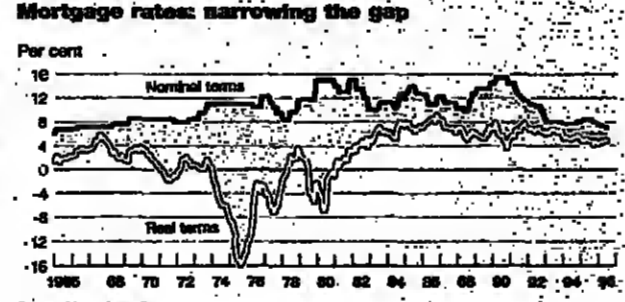
toughening of the IMF's past recommendations. Until now it has urged merely that policy should not be loosened any further. It has said publicly that tax cuts should only be contemplated if they were offset by cuts in government spending plans.

part of Mr Clarke's determined campaign to play down expectations of tax cuts in the Budget. His advisers are conscious that expectations were allowed to get out of hand in previous years.

Mortgage competition 'has peaked'

By Motoko Rich in London

Leading UK mortgage lenders were yesterday debating whether the mortgage market had turned or not.



discounts." Mr Roger Brown, director of statistics and economics at the British Bankers' Association, which yesterday reported a 4 per cent fall in seasonally unadjusted gross lending to £2.25bn, said: "It is premature to say the price war is over."

had been competing for re-mortgaging - rather than new mortgage - activity. Many lenders offered up-front cash backs or discounts to attract existing customers.

front discounts will gradually disappear," he said. Some of his rivals disagree. "It is a little early to say that competition has peaked," said Mr Adam Appleburgh, executive director at Northern Rock, the eighth largest building society.

Mr Ian Shepherson, UK economist at HSBC Greenwell, said that a general election, if it brought higher interest rates, could "tip the recovery in the bud. Then cashbacks and discounts would have to come back."

Air safety fault limited, says CAA

By Michael Skapinker, Aerospace Correspondent

The Civil Aviation Authority said yesterday it was confident that other UK airlines are not suffering from management deficiencies identified in a critical report on a British Midland aircraft which took off without its engine covers on.

The Air Accidents Investigation Branch report into the flight of a British Midland Boeing 737, which was forced to make an emergency landing at Luton Airport, Bedfordshire, last year, detailed persistent understaffing in the airline's maintenance department.

ble for quality, an engineering training manager and more maintenance staff.

The report said this probably meant other tasks were not carried out properly. "If individuals... come to regard a non-procedural approach appropriate for one safety critical maintenance task, it is reasonable to suspect that they probably regard a non-procedural approach appropriate for other safety-critical maintenance tasks."

The UK Department of National Heritage will on Thursday publish a review of the British film industry calling for the creation of a Hollywood-style studio financed by £300m of National Lottery and private sector investment.

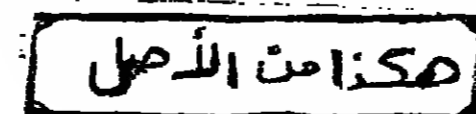
year with the brief to analyse the British film industry's structure and to examine how National Lottery funds could be used to enable UK film makers to compete against the Hollywood studios.

£300m plan for British film industry

By Alice Rawsthorn

The UK Department of National Heritage will on Thursday publish a review of the British film industry calling for the creation of a Hollywood-style studio financed by £300m of National Lottery and private sector investment.

Its most radical proposal is the creation of a UK film studio, which would be involved in producing and distributing 20 to 30 films each year. It suggests that the studio could raise £200m of its launch capital from the private sector with the National Lottery providing the rest.



Policy reversal hits Thai phone groups

By Ted Sartorius in Bangkok

Worries about the profitability of Thailand's two mobile phone operators, Advanced Information Services and Total Access Communications, are growing after the Thai government reversed a decision to establish a duopoly in the mobile phones sector.

The decision followed a move earlier in the week by the National Frequency Directing Board to distribute new radio frequencies to a host of state agencies - which are expected to offer concessions to private companies - and the country's two private fixed-line telephone operators, TelecomAsia and Thai Telephone & Telecommunications. TA and TT&T are expected to use their frequencies to introduce a wireless phone system with limited portability that will be cheaper than cellular phones.

Both AIS and TAC expect to have more than 1m subscribers by the time a new company is ready to operate, and they argue that the high cost of handsets, which cannot be switched among systems, cements customer loyalty.

TAC, with its higher capital expenditure in upgrading and maintaining its system is better placed to compete, analysts say. However, both companies argue that the huge investment required to set up a nationwide system will limit the number of entrants.

Fineman. AIS has already lost market share to TAC because the latter's handset prices are not subject to a \$15,000 (\$200) dealer service charge.

Somerfield float gets away after late price cut

By Christopher Brown-Humes and David Blackwell

Somerfield, the UK's fifth biggest supermarket chain, finally got its flotation away yesterday after cutting its offer price from 160p to 145p at the last minute.

Mr Simons will get a £2m bonus, at least £2m less than he would have gained at the original price. He intends to invest 80 per cent of the £1.2m after-tax sum in the business. His share options going forward have increased proportionally.

Psion and Amstrad call off talks on takeover

By Paul Taylor

Takeover talks between Psion, the hand-held computer manufacturer, and Amstrad, the computer and digital telephone group run by UK entrepreneur Mr Alan Sugar, were abruptly called off yesterday after the two companies announced they could not agree a bid price.

The £495m offer, which ended up about 1.3 times subscribed, has been underwritten by Kletzwort Benson, the sponsors. The value is £138m below the maximum £570m the group hoped for 10 days ago, before adverse market conditions and criticism of its prospects forced two price cuts in a week.

Amstrad added it was not aware of anything that had come to Psion's attention during the due diligence process that should concern its shareholders.

Fourfold growth at Corporate Services

By Ross Tieman

A £137m maiden contribution from the 100 Blue Arrow employment agencies, acquired in April, helped Corporate Services Group lift pre-tax profits more than fourfold to £3.2m in the six months to June 30.

Its rising popularity was confirmed by new contracts from Apticot Computers, Mitsubishi Electric and the Canadian Pizza Company, which helped lift group sales from £44.6m to £58.6m. The interim dividend is doubled to 2p.

Deutsche Bank sees growth for full year

By Andrew Fisher in Frankfurt

Deutsche Bank, Germany's biggest bank, lifted operating profits 22 per cent in the first half of 1996, to DM2.57bn (\$1.7bn), exceeding an improved full-year result.

However, although profits from commission business and own-account financial trading were up sharply, interest income declined. Loan-loss provisions rose 81 per cent to DM18.1bn. Cost growth was held down, partly through a change in accounting for pension commitments.

The steep rise in provisions reflected the further restructuring of Klockner-Humboldt-Deutz, the sibling engineering company in which Deutsche Bank owns 48 per cent, and uncertainty about the state of the economy.

But the bank was optimistic for the full year. "We are confident of achieving a higher result than last year in 1996," said Mr Hilmar Kopper, chairman. "Foreign business will again make an important contribution."

Weather sends chill through Ruberoid

By John Hamilton

Ruberoid, the UK water-proofing systems manufacturer, yesterday warned of larger than expected first half losses, blaming a three-month standstill in US and European construction industries due to poor weather.

The shares fell 11p to 95p. Mr Ian McPherson, chief executive, said the company always budgeted for losses in the first quarter but one effect of the severe weather had been that "on the Continent in the whole of February we never struck a blow. The whole construction industry came to a halt."

He said that destocking by builders' merchants in the UK as they moved to just-in-time ordering had also affected profits. The company described the improvement in business for the second quarter as significant, but said that it was not possible to catch up from three months of inaction.

BSkyB takes 25% Premiere stake

By Judy Dempsey in Bonn

BSkyB, the UK pay-television channel partly owned by Mr Rupert Murdoch, is taking a 25 per cent stake in Premiere, Germany's only pay-TV channel, ahead of tomorrow's launch of DFL, the digital-television network owned by the Munich-based Kirch group.

The move follows days of negotiations between Mr Murdoch and Canal Plus, the French commercial pay-TV channel, along with Kirch and Bertelsmann, another German media group. The three are the main shareholders in Premiere.

Kirch said BSkyB would become an equal partner in Premiere with Bertelsmann and Canal Plus, reducing their current stakes of 37.5 per cent to 25 per cent each. But the French channel denied a final deal had been struck. "The negotiations are continuing," Canal Plus said yesterday.

BSkyB's involvement will move Premiere closer to DFL, in which BSkyB holds a 49 per cent stake. DFL will be able to incorporate material from Premiere, such as the Bundesliga. This access, together with a film deal signed with Warner Brothers on Thursday, gives the network a wide variety of programming.

The film package, estimated to have cost more than DM1bn (£671.3m), gives DFL the right to broadcast Warner Bros films on German-speaking digital-TV, and includes new feature film productions and classics. In addition, Warner Bros will launch a German version of WBTV, the Warner Channel. This advertiser-supported entertainment channel will be carried on DFL.

Shareholders approve Hyder's L-tip

By Roland Adburghen, Wales and West Correspondent

Hyder, the Welsh water and electricity utility, yesterday fended off muted criticism of its directors' reshaped remuneration package.

At its annual meeting in Cardiff, only about a dozen of the 200 shareholders present voted against a three-year incentive plan, which has replaced share options. The sole hostile question came from one shareholder who suggested that



Rupert Murdoch: deal was reached after extensive talks with Canal Plus

the scheme, which would award bonuses worth up to 127.5 per cent of basic salary to executives if the company performance is rated among the top 25 in the FT-SE 100 index.

Yates' position in setting the agenda for programming and quickly establishing a foothold in the digital-TV market was further consolidated yesterday after Bertelsmann and Kirch agreed a common standard for the set-top boxes which unscramble digital signals.

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United uses proxies to win bonus vote 'fat cats' attacked

By Jane Martinson in Manchester and Ross Tieman

Directors of United Utilities were yesterday obliged to use proxy votes to defeat shareholders' opposition to the company's long-term executive bonus scheme.

After an intensive round of meetings with its 30 leading institutional investors, the board of the electricity and water utility servicing the north-west of England won the support of two-thirds of the institutions that voted.

But even the proxy votes represented just 37.5 per cent of the equity, suggesting institutions signalled their concern by abstaining.

The scheme, which would award bonuses worth up to 127.5 per cent of basic salary to executives if the company performance is rated among the top 25 in the FT-SE 100 index, intensified after the Association of British Insurers said it was "over-generous and over-complex".

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Greggs overcomes BSE fear

By Chris Tighe

Greggs, the UK retail baker, overcame bad winter weather and consumers' fears about beef to report pre-tax profits up 5.2 per cent to £4.3m in the 24 weeks to June 15.

Sales of £106m were 8.7 per cent up; core volumes rose by 0.5 per cent at shops under the Greggs name and by 2.1 per cent at Baker's Oven, the mid-1994 acquisition which almost doubled Greggs' size.

Mr Mike Darrington, managing director, said underlying profits were up 15 per cent on the first half after accounting for the loss of a big contract at Baker's Oven.

three years was too short a period and asked when the plan would be reviewed. "I'm sure we will review the long-term incentive plan as practice develops," replied Mr Grant Hawkins, chairman of the remuneration committee.

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Ashquay in £13.5m buy

Ashquay, the UK property group that changed its name from Unit Group in October, continued its focus on building a property portfolio when it yesterday announced a £13.5m purchase involving 19 buildings.

It also announced results for the year to March, during which it bought Hardcastle Homes, which had 35 properties. Sales slipped from £17.3 to £14.3m, while the pre-tax loss grew from £170,000 to £1.8m after Unit Pallets turned in an operating deficit of £203,000 and an exceptional £234,000 loss on its sale.

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BAA 'assured in windfall tax'
...
US STRIP PLAYS TO GO UP 200
...
British film industry

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Platinum breaks higher

The platinum market broke out of its restricted trading range this week as a combination of factors helped to push the price of the white metal towards the \$400-a-ounce price area.

The price was fixed yesterday afternoon at \$398.25, up \$2.50 on the day and \$4.50 on the week, after a high bid of \$399.50 had been registered.

One dealer told the Reuters news agency it appeared that option-related buying had fuelled the rally, which hit its peak in late Asian and early European trade.

Robusta coffee prices on the London Commodity Exchange waned this week as concern about possible frost damage to the Brazilian crop faded.

Traders suggested that a breach of the \$400 barrier, last achieved on June 4, could be followed by a test of stiff resistance at \$402.

As the price neared its peak some analysts had suggested that further gains were possible.

bullish operators had to be content with trying to hang on to as much as possible of Thursday's run-up.

In the medium term, however, analysts were still taking a fairly bullish view of the copper market's prospects.

He said the pressure on stocks to realign with the short-term fundamentals would become too strong to ignore, even in the seasonally slow northern hemisphere summer.

Robusta coffee prices on the London Commodity Exchange waned this week as concern about possible frost damage to the Brazilian crop faded.

The LCE's September delivery price dipped to \$1,496 a tonne at one stage yesterday before closing at \$1,515, up \$4 on the day but still \$86 down on the week.

Traders told Reuters that the lack of a frost threat for Brazilian coffee areas this weekend and early next week took the edge off the volume, as did the arrival of the European summer holiday season.

Richard Mooney

BASE METALS

LONDON METAL EXCHANGE

Table with columns for metal type (Copper, Aluminium, Lead, Zinc, Nickel, Tin), price, and change. Includes sub-sections for Platinum and Silver.

PRECIOUS METALS

LONDON METAL EXCHANGE

Table with columns for metal type (Gold, Silver, Platinum, Palladium), price, and change.

Precious Metals continued

Table with columns for metal type (Gold, Silver, Platinum, Palladium), price, and change.

ENERGY

CRUDE OIL NYMEX (1000 barrels, \$/barrel)

Table with columns for oil type (WTI, Brent), price, and change.

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Table with columns for oil type (WTI, Brent), price, and change.

GRAINS AND OIL SEEDS

WHEAT LCE (\$ per tonne)

Table with columns for wheat type, price, and change.

WHEAT LCE (\$ per tonne)

Table with columns for wheat type, price, and change.

SOFTS

COFFEE LCE (\$/tonne)

Table with columns for coffee type, price, and change.

MEAT AND LIVESTOCK

LIVE CATTLE CME (100,000 lbs, cents/lb)

Table with columns for cattle type, price, and change.

LIVE CATTLE CME (100,000 lbs, cents/lb)

Table with columns for cattle type, price, and change.

LONDON TRADED OPTIONS

STRIKE PRICE \$/TONNE - CALLS - PUTS

Table with columns for metal type, strike price, call price, and put price.

LONDON TRADED OPTIONS

Table with columns for metal type, strike price, call price, and put price.

LONDON SPOT MARKETS

CRUDE OIL FOB (per tonne)

Table with columns for oil type, price, and change.

WEEKLY PRICE CHANGES

Table with columns for commodity type, price, and weekly change.

WORLD BOND PRICES

Table with columns for country, bond type, price, and change.

MARKET REPORT

By Corinne Middelmann in London and Richard Waters in New York

European government bond markets diverged markedly yesterday, with some - notably Germany, France and the UK - ending little changed and others - especially Italy and Spain - falling sharply.

The reason behind the Italian sell-off was the Bundesbank's decision on Thursday to leave its repo money-market rate unchanged, against widespread expectations of a cut.

Spanish bonds were even harder hit, after the government had announced a 7.72% gap in the budget, which was to be filled with the help of a hike in alcohol and tobacco taxes.

By mid-afternoon, the benchmark 30-year bond was down 1/8 at 87 1/2, for a yield of 7.018 per cent.

BENCHMARK GOVERNMENT BONDS

Table with columns for country, coupon, price, and yield.

US INTEREST RATES

Table with columns for rate type, rate, and change.

BOND FUTURES AND OPTIONS

FRANCE

Table with columns for bond type, price, and change.

GERMANY

Table with columns for bond type, price, and change.

ITALY

Table with columns for bond type, price, and change.

SPAIN

Table with columns for bond type, price, and change.

UNLEADED GASOLINE

NYMEX (42,000 lbs, \$/barrel)

Table with columns for gasoline type, price, and change.

NATURAL GAS NYMEX

(1000 cubic feet, \$/unit)

Table with columns for gas type, price, and change.

INDICES

REUTERS (BASE 18/9/91=100)

Table with columns for index type, price, and change.

FUTURES DATA

All futures data supplied by CME

Table with columns for futures type, price, and change.

LONG GILT FUTURES OPTIONS

Table with columns for option type, price, and change.

FT ACTUARIES FIXED INTEREST INDICES

Table with columns for index type, price, and change.

FT FIXED INTEREST INDICES

Table with columns for index type, price, and change.

GILT EDGED ACTIVITY INDICES

Table with columns for index type, price, and change.

OTHER FIXED INTEREST

Table with columns for index type, price, and change.

MARGINED CURRENCY DEALING Laurion CALL TOLL-FREE

UK NOTIONAL UK GILT FUTURES (LFFE) \$20,000 30/40s of 100%

SPAIN NOTIONAL SPANISH BOND FUTURES (METF)

FRANCE NOTIONAL FRENCH BOND FUTURES (MATIF) FF500,000

GERMANY NOTIONAL GERMAN BOND FUTURES (LFFE) DM250,000 100% of 100%

ITALY NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LFFE) Lit200m 100% of 100%

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700
Saturday July 27 1996

Fat cats and consumers

Annual general meetings in Italy and Japan provide an opportunity for petty criminals to extort money from companies by threatening to disrupt proceedings. In Britain, a growing threat of disruption comes from private shareholders who worry that the directors themselves are extorting excessive amounts in pay and incentives from the company.

This week has seen a number of meetings at which the boards of privatised utilities have been under attack. At the electricity and water conglomerate United Utilities, even institutional shareholders, egged on by the Association of British Insurers (ABI), have been moved to protest.

What is surprising is that the institutions have not done more before. The complaint at United Utilities is about excessive increases in basic pay and insufficiently challenging performance criteria for a long-term incentive scheme. That criticism could have been levelled at a plethora of companies that have already reported this year. Indeed, the striking thing about the performance criteria for long-term incentive schemes that have emerged to date is how few of them comply with the Greenbury Committee's requirement that they should be challenging.

The inbred institutional response reflects the conflict of interest: insurance company directors and director-trustees of pension funds themselves stand to gain from lax control over boardroom remuneration. If private shareholders are vocal on pay, it is because most of them are consumers as well as shareholders. They expect not only that the directors of a privatised utility should deliver good returns to investors, but that the supply of monopolistic services should be of high quality and good value.

Perceived shortfalls At companies like Yorkshire Water, many feel that high profits do not compensate for perceived shortfalls in service to the consumer. So, too, with United Utilities. And at British Gas, private investors have had the worst of both worlds since the shares have underperformed while the quality of service has been under attack.

It is possible to have some sympathy with the rest of the industry. For businesses that are often both complex and politically sensitive is no bed of roses. Given the low potential returns in a regulated natural monopoly where the regulators aim to keep costs tumbling, they face an awkward choice between unfashionable conglomerate and an unrewarding focus on the core business. But sympathy runs out when directors pay themselves sums that bear no relation to performance.

It might have been wiser if those who run natural monopolies had been given a more restricted mandate on privatisation to focus exclusively on the core business. It also needs to be recognised that while some of these problems will go away as more competition comes into the utilities, the disquiet over boardroom pay will not disappear. This is because it is inherently unsatisfactory for performance criteria in such industries to be related exclusively to shareholder value, with no reference to service to the consumer.

Serving up a recipe for revival

Gerry Robinson and Charles Allen have pressed ahead quickly with the reorganisation of Forte since Granada's takeover, says Michael Cassell

The skill," confides Christophe, a busy young harman at London's Waldorf hotel. "Is to keep everything looking calm out front even if it's all happening behind the scenes."

He was reflecting on another day's work in the Club Bar, with its impressive views across the white marble and wrought-iron halustrades of the hotel's elegant Palm Court. But he could well have been talking about life inside the organisation that employs him.

It is six months since the conclusion of a fierce £3.9bn takeover battle which saw Granada, the leisure, television and catering group, swallow the Forte hotels and restaurants empire which began with a single milk bar in London's Regent Street.

The expanded business, initially left with interests ranging from television companies to UK roadside restaurants and luxury hotels stretching from Barbados to Bangkok, has been in the throes of an internal revolution.

There are still only 30 people working in Granada's stylish St James' Square headquarters, tucked away behind St James's Palace in London. The figure will not rise under Granada management which believes head office can grow into a monster feeding off other parts of the business.



There is inevitable bitterness. A former Forte employee in the property department, now working in High Holborn, claims: "Some people have been treated appallingly." Another who lost a job in computer administration claimed dismissal came shortly after being given assurances the job was secure.

Mr Charles Allen, the 39-year-old Granada chief executive who works alongside chairman Mr Gerry Robinson, accepts things have been tough for some.

There was understandable fear about the future and a lot of pain after a very public fight with winners and losers. But you have to be honest. Before, no-one would have had the balls to confront them with painful decisions.

dien than any other part of Forte's business. But it says that, operated on a management contract basis, the hotels can deliver.

Sale of the luxury Exclusive hotels chain, which includes the George VI in Paris and the Plaza Athenee in New York, should go ahead at the end of the year. After some mulling from the Office of Fair Trading, Granada says its takeover commitment to sell the Welcome Break motorway service sites in order to avoid a reference to the Monopolies and Mergers Commission will be met by the year-end.

But it is the remaining UK network of hotels and roadside restaurants that is demanding much of Granada's attention and which most excites the top management.

The hotels operation, which had 11 different brands, is being reorganised to harness together what was previously a series of competing businesses. "We are going to treat London like one big hotel," says Mr Allen. "You can overbook but because some people inevitably cancel you can offer customers an upgrade to a better hotel in the group. It's like the airline business."

On the roadside, the plan is to phase out Forte's Happy Eater dinars, favourite haunt of Mr John Major, the prime minister, in favour of Forte's other chain, Little Chef. Granada says they had become tatty because no-one in Forte any longer cared about them; the plan is to invest £40m to liven them up.

The company rejects allegations that the strategy for the roadside business has consisted of raising prices and prefers instead to talk of "menu engineering" designed to give customers what they really want. Even so, the 14m customers who each year use Granada's roadside restaurants can often expect to pay higher prices - though they can also expect to have a drink in their hand within one minute of arrival.

Some capital investment is essential in a situation where you've got two stars but one bloody toaster," says Mr Allen.

It is early days but, with Granada shares standing at close to £8 against 53p a year ago and 64p on the day the takeover was sealed, the City so far seems content.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL. We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 9938, email: letters.editor@ft.com. Published letters are also available on the FT web site, http://www.ft.com. Translation may be available for letters written in the main international languages.

Little understanding shown of Islam

From Mr Salman Rashid.
Sir, Even in these times when Islam has become everyone's favourite whipping boy, a more scurrilous and twisted piece will be harder to find than Nicholas Kochin's review ("Bound by faith and statute", July 20/21) of Mai Yamani's book *Feminism and Islam*. Quite in the tradition of Salman Rushdie and the Taslima Nasrin saga, Mr Kochin picks up the isolated dissident voices to heap scorn on the vast of Islam, showing scant understanding and knowledge of the world's second largest religion. In fact, Mr Kochin seems quite at ease to overlook the confusion created by the authors in enmeshing the secular with the divine and coming to the convoluted conclusion that Islam sanctions all injustice and

Public will be beneficiaries of airline alliance

From Mr A.H. Lindner.
Sir, I find it astonishing that the president of United Airlines should be leading the effort to scuttle the proposed merger between American Airlines and British Airways, on the grounds that they would "control" 60 per cent of the US-London market. Could he be one of the other winners defining "control"?
Does United/Lufthansa "control" the US-Frankfurt market, as they have more than 61 per cent of the scheduled daily non-stop flights in that market? There was no great hue and cry over this open-aires arrangement when it was approved, and subsequently fares have not risen, as we are being told they will under the proposed AA/BA merger.

Western producers hold power to outlaw sweatshops

From Countess Albina du Boisrouvray.
Sir, Your editorial "Sweatshops" (July 23) rightly lays blame at the feet of the organisations which are responsible for the treatment of child labourers in emerging markets - namely the western producers. However, I disagree with your objection that anti-sweatshop campaigners should refrain from imposing their western "values" on developing countries. "Labelling" and "banning" of products manufactured with child labour may not be solutions in their own right, rather there must be a comprehensive commitment to the reform of child labour on the part of the producers themselves.

Western producers hold power to outlaw sweatshops

Xavier Bagnoud worked with Veillon to reorganise the way it did its business. The company not only implemented an ethical code of conduct for its suppliers in Pakistan which we helped them to design, but they provided financial assistance for education, training and medical care for children there who were being exploited. Charles Veillon was able to make this investment because it reduced the total number of its suppliers and these remaining suppliers agreed to random audits of their shop floors to assure that they complied with the code of conduct.

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- Markets
- Customers
- Background Research

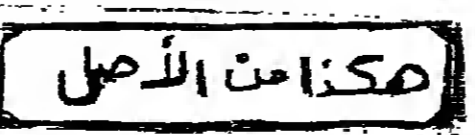
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Man in the News • Sylvestre Ntibantunganya

The reluctant president

Michela Wrong on the Hutu leader of Burundi whose nerve finally broke

Two framed photographs used to hang on the walls of the office of Sylvestre Ntibantunganya, the president of Burundi...

Michela Wrong on the Hutu leader of Burundi whose nerve finally broke. A purge in which many political friends died in 1993. Yet he spoke constantly of the need for compromise...

Ntibantunganya found himself accused of selling the country to foreign powers. His fate was sealed once he asked for outside intervention...

Malchior Ndadaya, the president elected in the country's first multi-party elections. Mr Ndadaya was killed by a group of soldiers still high up in the army...

control, able to block or simply ignore parliament thanks to their domination of the army. As exasperated Hutus joined the rebels and violence increased...

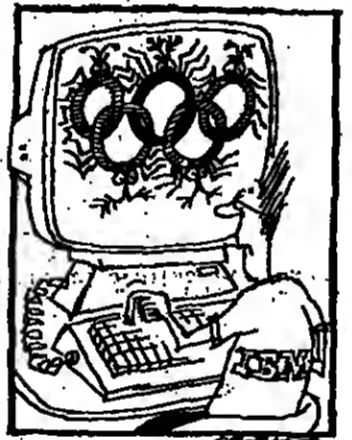
told them, making a threat he knew was empty. The danger now is not just a repeat of the horrors of 1993 when thousands of Tutsis were murdered by Hutus...



Atlanta, host city for the Centennial Olympic Games, has been awarded this week over the future of its transport system to get participants to events on time...

A chip on its shoulder

Computer glitches are just part of Atlanta's hubris, say Richard Waters and Paul Taylor



As the games got under way last weekend, the computer system Big Blue had set up for the event reported the presence of this diminutive pugilist...

series of overlapping networks. Like other Olympic sponsors, IBM has also spent large amounts on television, poster and print advertising...

Other glitches might inaccuracy and delayed information was put out over the Info95 system which supplies results and other data to the world's press...

It was supposed to be the showcase of IBM's IT technology: a celebration of American superiority in this 21st century human endeavour...

employees who release the information. It is the sports administrators at each venue: of whom, according to the computer-makers, have proved tardy...

The third lesson is that it is important to test a new system before it goes 'live'. There are likely to be software glitches, which will be discovered only when the new system is put through its paces...

It starts with Atlanta, the self-proclaimed Capital of the New South and one of the US's fastest-growing and most ambitious cities. Atlanta feels its successes - both economic and in race relations - have not won the respect it deserves...

IBM played its part in this drama to the full. According to the company, the computer system was tested to be 'one of the largest, most advanced technological undertakings ever attempted'...

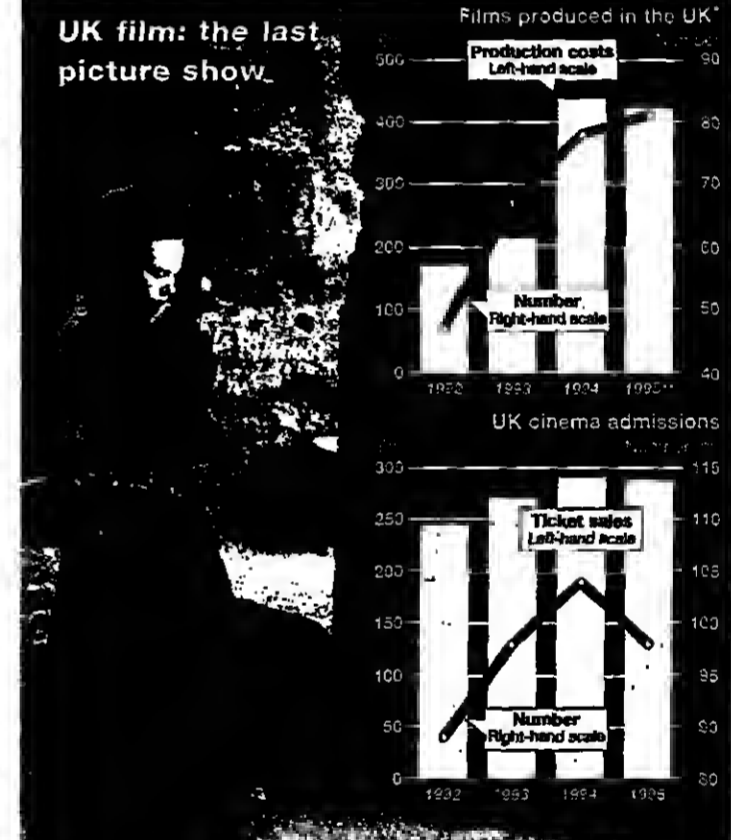
Film funding flickers into life

British movie-making successes are at last attracting a stream of investment, says Alice Rawsthorn

For years Britain's film industry has grumbled that it is underfunded and under-appreciated by the government and investment community...

On Tuesday, the Arts Council approved proposals to plough £160m of funds from the National Lottery into film production. A week ago the ITV companies unveiled plans to invest £100m in British films over the next five years...

Another factor is that 'rest of world', as Hollywood describes everywhere except North America, generated over half the US studios' box office receipts for the first time last year...



These successes have triggered an increase in the amount of money invested in UK films from £132m in 1993 to £209m last year. And in the past year US blockbusters have been filmed at Pinewood and Shepperton studios...

effects house due to open next year. But the shortage of post-production facilities could become acute once the new films financed by ITV and the lottery come on stream...

There are also fears that the increase in production activity will trigger a rise in labour costs, eroding the cost advantage that persuaded foreign film-makers to come to the UK...

Among film-makers, there is concern that the government and private sector's enthusiasm for funding British films might evaporate, as it has done in the past...

The Department of National Heritage is aware of the need to strengthen the structure of the film industry to make it less vulnerable to flops. At present the film business is a classic cottage industry composed of tiny production companies...



The Hays chairman is hoping to avoid an expensive battle for Salvesen, says Geoff Dyer

A bid that turns on charm

Mr Ronnie Frost, chairman of Hays, the business services group, has a trusted method for disarming pomposity. 'I don't understand what you are saying,' he is fond of telling people...

Yet despite the folksy, old-fashioned style, Mr Frost has built a group that would not be out of place in any management textbook. Over the past 15 years Hays has been transformed from a dusty wharfing company based on the south bank of the Thames...

business, called Farmhouse Securities. Mr Frost joined Hays in 1981 when its then-owners, the Kinwilt Investment Office, bought Farmhouse. The KIO was interested only in developing Hays' riverside property...

He kept the distribution and document storage businesses and sold most of the rest. As a reminder of the group's past he also kept Cobby, one of the last wooden barges still operating on the Thames...

The day after the 1987 stock market crash, Mr Frost finally persuaded the KIO to sell the business to its management for £254m. Hays returned to the stock market two years later, once more against the background of a turbulent stock market which caused the issue price to be cut...

should want to acquire a group so heavily involved in the UK grocery retail market, where logistics operators have experienced the most severe margin pressure in recent years. In the past Mr Frost has made a virtue of the group's relative lack of grocery contracts...

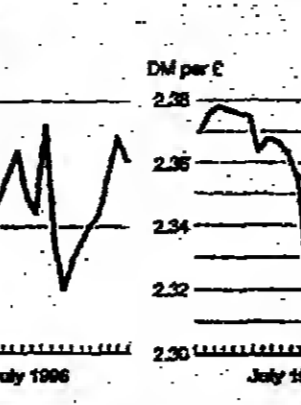
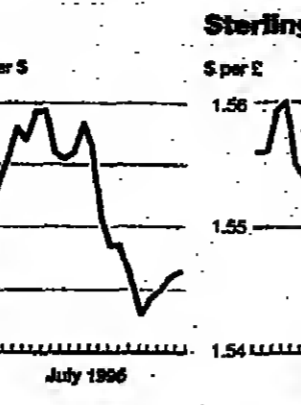
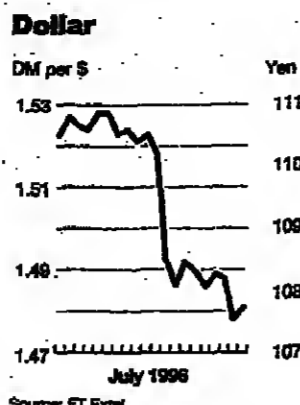
Charming approach: 'I'm just a simple chicken trader'

CURRENCIES AND MONEY

MARKETS REPORT

Dollar firmer

By Philip Gawth
Against the yen it closed at Y108.275, from Y108.215. The D-Mark was generally firmer in Europe, despite rumours of sales by the Italian and Spanish central banks. It closed at L1.031 against the lira from L1.027 after reaching an intra-day low of L1.0335.



Joe Prendergast, currency analyst at Merrill Lynch in London. He said the market was witnessing generalised D-Mark strength, rather than dollar weakness. This was partly underlined by the unwinding of the 'convergence' trades which have dominated markets over the past quarter.

spread between near and distant month Euro D-Mark contracts, this had actually shrunk over the previous 24 hours. This suggested the market had concluded that the absence of any cut in rates on Thursday did not preclude a cut in future.

and renewed tensions between the government and the union movement. While all of these factors are probably relevant, it is difficult to avoid the conclusion that this weakness is more a case of the market feeding on its own nerves rather than any reassessment of the fundamentals.

tended to behave differently to other markets. Worrying for the rand, however, is that the latest weakness has come against a backdrop of dollar weakness, while the earlier losses suffered in the February - June period at least took place against the backdrop of a stronger dollar.

WORLD INTEREST RATES

Table with columns: MONEY RATES, Country, Term, Rate. Includes data for Belgium, France, Germany, Ireland, Italy, Netherlands, Spain, Switzerland, UK, Japan.

Table with columns: EURO CURRENCY INTEREST RATES, Country, Term, Rate. Includes data for Belgium, Denmark, D-Mark, Dutch Guilder, French Franc, Portuguese Esc, Spanish Peseta, Sterling, Swiss Franc, Can. Dollar, US Dollar, Italian Lira, Asian S\$.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Country, Currency, Bid, Ask, Spread, etc. Lists various international currencies and their exchange rates against the pound.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Country, Currency, Bid, Ask, Spread, etc. Lists various international currencies and their exchange rates against the dollar.

EMIS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Rate, Change, % spread, Div. Includes data for Netherlands, Belgium, France, Germany, Italy, Spain, Portugal, Ireland, Denmark, Greece.

CROSS RATES AND DERIVATIVES

Table with columns: EXCHANGE CROSS RATES, Country, Currency, Bid, Ask, Spread, etc. Lists various international currencies and their exchange rates.

THREE MONTH STERLING FUTURES (LFFE) £500,000 points of 100%

Table with columns: Open, Sell price, Change, High, Low, Est. vol, Open int. Includes data for Sep, Dec, Mar.

BASE LENDING RATES

Table with columns: Bank Name, Rate, % spread. Lists various banks and their lending rates.

UK INTEREST RATES

Table with columns: Instrument, Rate, % spread. Lists various UK interest rate instruments.

THREE MONTH STERLING FUTURES (LFFE) £500,000 points of 100%

Table with columns: Open, Sell price, Change, High, Low, Est. vol, Open int. Includes data for Sep, Dec, Mar.

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UK INTEREST RATES

Table with columns: Instrument, Rate, % spread. Lists various UK interest rate instruments.

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Table listing various unit trusts under the heading 'Authorised Unit Trusts'. Columns include fund names, managers, and performance metrics.

Table listing various unit trusts under the heading 'FT Managed Funds Service'. Columns include fund names, managers, and performance metrics.

Table listing various unit trusts under the heading 'Lloyds Bank Unit Trusts'. Columns include fund names, managers, and performance metrics.

Advertisement for FT Discovery featuring a fisherman and the text: 'Fed up with fishing for business information? FT Discovery. The instant way to hook the information you need.'

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Table listing various unit trusts under the heading 'Lloyds Bank Unit Trusts' (continued).

Guide to pricing of Authorised Unit Trusts. Includes sections on Initial charge, Historic value, Buying price, Treatment of manager's periodic charge, and Exit charges.

Large advertisement on the right side of the page, partially obscured by a large vertical text 'Colo fa reb int wor dis' and a portrait of a man.

Weekend FT

Colossus faces rebirth into a world of dispute

There is controversy over whether a top-secret codebreaking device was really the world's first computer. Christian Tyler explains

In Block H at Bletchley Park, three grey-haired electronics engineers were sorting through piles of old telephone switchboard parts. Beside them a loop of teleprinter tape was being whizzed past photoelectric cells at the rate of 5,000 characters a second, driven by the motor from an old domestic vacuum cleaner.

At right angles to the tape drive stood two parallel frames of grey metal fastened with objects that today's micro-electronic botchings would have difficulty recognising - transformers, resistors, capacitors and relays.

The machine emitted clicks of sound, flickers of light, and a gentle heat that permeated the hut. Every half second, an old-fashioned typewriter, mounted chest-high on a stand beside it, would clatter out a line of numbers.

This contraption is a recreation of Colossus, the top-secret codebreaking device which helped unscramble the radio traffic of the German high command during the second world war. Thanks to its blinking valves and clicking switches, Winston Churchill was able to read Hitler's orders to his generals almost day by day for the last 18 months of the war.

The man behind the reconstruction of Colossus is Tony Sale, a computer expert and former MIS operative who once worked for Peter Wright of "Spycatcher" fame. His reconstruction, now in its final weeks, is not merely an act of

homage to the mathematical superman of Bletchley who hastened the Allied victory over the Nazis. Neither is it just a triumph over the official secrecy in which the machine was cloaked until a few years ago. It is a working demonstration of Sale's contention that Colossus was the world's first computer.

It is a controversial claim, especially for scientists in the US who earlier this year celebrated the 50th anniversary of the "first computer in the world". Who is right?

In 1948, when the prototype Colossus was built at the Post Office's research laboratory in Dollis Hill, north-west London, "computer" meant a person, not a thing. It would have been more readily applied to Bletchley's 7,000 mathematicians, linguists, servicemen, clerks and secretaries than to machines devised for codebreaking.

Yet the idea of automating calculation was an old one. An early proponent was the Englishman Charles Babbage (1791-1871). But Babbage's "analytical engine" was never realised in his lifetime due to a lack of engineering skills. In the 1890s, data processing arrived. Payroll, census and other statistics were fed on punched cards into machines which selected and sorted them and tabulated results. By the 1940s the punch card "ran the world" and International Business Machines was in the driving seat, said Doron Swade, curator of computing at the Science Museum in London.



Tony Sale with his recreation of Colossus, the device which helped unscramble the radio traffic of the German high command during the second world war



Lorenz, the German code-generating machine, was first intercepted by the British in 1941

Meanwhile the theory of a "universal" machine to manipulate symbols had been developed by Alan Turing, the awkward mathematical genius from Cambridge University, in a 1936 paper "On Computable Numbers". Wartime brought Turing and a flock of fellow Cambridge mathematicians to Bletchley Park, a "Tudor-

bethan" mansion in 580 acres which had belonged to City stockbroker Sir Herbert Leon. Chosen as the government's top secret communications base - now called Government Communications Headquarters (GCHQ) - it was a short walk from the junction of the old Oxford-to-Cambridge and London railway lines.

There, in Hut 8, Turing supervised the cracking of German naval signals which used the Enigma code. Enigma was a three-wheel (later four-wheel) encryption machine like a typewriter, a military specimen which had fallen into Polish hands. The story of Enigma, deciphered with the help of electro-mechanical "bombers" designed by Turing, is well known.

But the code for which Colossus was invented to crack was another matter, and here Turing's influence was only indirect.

To understand Tony Sale's claim for Colossus as the first computer, it is necessary to understand the job it was built to do. The code was generated by a machine called the Lorenz, a 12-wheel affair with a total of 501 metal lugs on the wheels' circumferences which could be turned "on" and "off" to create huge combinations of patterns. The German operators would change the settings of the wheels for each message and the patterns on the wheels at least once a month. Because it was used for top-secret messages, known to the Bletch-

ley people as "Fish", the Lorenz was, in theory, a great deal tougher to crack than the Enigma.

Lorenz was as near to random as a machine could then get without being so cumbersome as to be militarily useless. There was no question of working systematically through the combinations. There were 10¹⁷ possibilities, which, as Sale said, would give even a modern Cray computer a severe headache. But a machine is still a machine, and humans have an amazing ability to detect patterns in machine "randomness".

The first intercept of "Fish" was made in 1941, of German army messages between Vienna and Athens. By July of that year the secret traffic was being laboriously deciphered by hand, at the rate of one message every six to eight weeks.

crosses or Os and 1s, or transcribed as holes and spaces on a punch tape.

Once the Lorenz machine had been set up it would add a "random" letter to each letter of the message text. This addition used a logical convention where 0+1=1, 1+0=1, 0+0=0 and 1+1=0 (repeat 1+1=0). The resulting garble would be transmitted by landline, undetected, or by radio, when it could be intercepted. By adding back the same string of nonsense letters on his own Lorenz machine, the receiving operator revealed the message.

The first intercept of "Fish" was made in 1941, of German army messages between Vienna and Athens. By July of that year the secret traffic was being laboriously deciphered by hand, at the rate of one message every six to eight weeks.

Continued on Page II

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Joe Rogaly

Cost of mastering nature

Man may be too clever to survive with his humanity intact

Making babies in test-tubes may bring happiness to infertile couples, but the price is high. Glass phials have to be tipped over, the better to pour the contents away. This process dents our perception of ourselves, of humanity as something special.

Most "advances" in genetics, biology, and allied sciences have that effect. Each development is said to alleviate the suffering of individual patients, and in many instances this is true. Take all the treatments together and you are faced with a future in which we define ourselves as self-repairing robots.

The above assertions are prompted by the news that 3,500 or so frozen embryos will be destroyed next week. In Britain the law stipulates that storage must end after five years, unless the sperm and egg donors ask for an extension for a further five, which must be on grounds of special need. Nowhere else, excepting certain Australian states, is this regulated.

Catholics are affronted. The Vatican newspaper L'Osservatore Romano, described the coming melt-down as a "prenatal massacre." Cardinal Hume, head of the church in England, said that the tiny life-forms "should be disposed of with dignity and prayer."

British law allows for this, but it is a criminal offence not to go ahead with the disposal. There is no provision for passing surplus embryos to other couples, unless the original pair, who may be untraceable, have given their permission.

You do not have to be an adherent of Rome to share the anxiety. God-fearing agnostics and atheists with a reverence for the mystery of existence may argue the case differently. Catholics believe that life begins at the moment of conception. The creation of an embryo does it, whether it takes place in the womb or the laboratory.

Others are not so sure. The ancient Greeks and Romans, the Jews, even the early Christians took it that an individual was formed when the soul entered the foetus. But when is that?

Perhaps when the donations by putative mothers and fathers are conjoined and frozen by technicians in white coats? It seems unlikely. We are talking about specks, collections of four or fewer cells, kept in thin pipettes of glass buried in artificial paraffin. Not all are destined to become adult taxpayers: the chances are that most of them will perish before they split into eight cells. Some do not survive the thaw, or they are discarded as of poor quality, or the implant fails. It is a lottery.

This is wasteful. So is nature. Of all the raw material produced by men and women in the reproductive process only a tiny fraction survives to the embryo stage. As Ruth Deech explains, women lose thousands of embryos each month in the natural course of their cycle. The chair of Britain's Human Fertilisation and Embryology Authority says that the manufactured

Human embryos may not be people, but they are potentially

versions are not "little babies in the freezer."

So what is the fuss about? In the 17th century it might have been the expenditure of semen. In Lewis Wolpert's book "The Triumph of the Embryo" (Oxford University Press, 1981) the author tells how some theorists "claimed they could detect in the head of the sperm cell a tiny person in miniature - a homunculus just waiting to emerge." They wanted to see it, so see it they did.

At the end of the 20th century our concerns are less

obviously absurd. Mrs Deech gave the game away on the radio this week. She pointed out that while it is practical to freeze sperm, science has not yet perfected the use of frozen ova. When it does, it will be possible to keep the two ingredients apart until the moment for fusing and implanting them. It will be harder for those with religious or ethical concerns to fuss about the long-term storage of proto-humans in the making.

There you have it. The embryos may not be people, but they are potentially so. We find it difficult to get to grips with this. British law is not clear about their status. US judges have variously ruled that they are the "property" of those who produce them and, to the contrary, that they are neither persons nor property but something in between, deserving of special respect.

This is no surprise. American politics is suffused with arguments about abortion. Do not recall. You are not about to be presented with yet another rehearsal of the "pro-life" and "pro-choice" arguments. These may be in the forefront of the US election campaign, but we Europeans remain bemused by the intensity of the debate on the other side of the Atlantic.

My view is of course unclear. The law should permit abortion, but pregnant

women might want to reflect before doing something they might regret. Men as well as women may be distressed after the event. There is a risk to the spirit when terminations are used as a casual method of birth control.

If this seems like muddying the "pro-choice" waters, fine. We have too much choice, and more lies ahead. Science is rampant. Think just a few years ahead. Pregnant? Before you have the child, here is a genetic matrix. If you are concerned about any item, you might consider not having it. A replacement is a mere matter of money. We have a nice line in top-drawer embryos over here.

Liver trouble? No problem. We will just operate on that pig, and then you. Earache? We are growing a very nice line on the backs of these white mice.

Just as exotic fruits have suddenly appeared in temperate-zone supermarkets, so will replacements for all organs. On shelves yet to come you will find pre-conception genetic filters, cryogenic preservation, whatever you want. Our moods are regulated by drugs, our bodies carved into beauty by sculptors of human flesh. We are mastering nature, at the cost of destroying ourselves. Homo sapiens may be too clever to survive with his humanity intact.



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PERSPECTIVES

A one-way ticket to the world of news

Kieran Cooke recalls his crazy days with the BBC World Service - and hopes its character will not be lost

The newreader kept up the stairs at the World Service radio headquarters in London's Bush House three at a time. He had suddenly realised he had been in the wrong studio. It was one minute to the hour.

Legs pumping away like an over excited stick insect, our man ran across the newsroom and entered a broom cupboard before finally finding his way to the microphone. The signature tune came to an end.

Down by the fish tanks in the bar in the bowels of Bush one would discuss world affairs with exotic women from Bucharest and Bulgaria. "I'm very worried about Albania," a man with a pipe jammed between yellow teeth would mutter over half a pint of Old Peculiar.

Days would be taken up with the world scene and not handrun local events. We would compile reports on the latest developments in the Iranian revolution or the war in Somalia and then catch the number 22 bus home. It was all a little surreal, but great fun.

Many staff were dedicated, some not. On my first night shift I sat in the canteen at 2am listening to a correspondent just returned from central Asia. "You know what I most dished about being abroad?" he asked. "It was being surrounded by all those foreigners."

Those who served overseas were not given any special treatment. Feeling pleased with myself I visited Bush after a two-year spell in south-east Asia. I came across a senior editor at the tea trolley, queuing for his sausage roll. He looked at me closely. "Haven't seen you for a while - been on nights have you?"

He sent to London. The phone in my flat was on the blink but the obliging landlady volunteered to take me to her brother's house. In the middle of the night off we went in a rickshaw across Jakarta.

Martin Hoyle, Page XIV

Why the streets are paved with Jewish gravestones

Anna Reid, in south western Ukraine, hears how a ghetto of thousands was wiped out

Three Ukrainian woman, stout and active as ponies, wiggle their spades under a pinkish granite flagstone and heave it over. Underneath is carved an inscription in Hebrew: "Here lies buried a righteous woman, Sarah, daughter of Shmooel. She died on the 11th of October 1924."

Encoined among old calendars and dusty pot plants in his make-shift office, he reverts to his other incarnation as local historian and general fix-it man. Cracking open packets of Dollar Gold cigarettes and Hollywood chewing gum, he launches into Ivano-Frankivsk's history.

names. Shneur Zalman ben Baruch, one of the founders of Hassidism, came from a shtetl (village) nearby. With the war, the town's Jewish history ended abruptly. Placed conveniently on the railway line west to Poland, it was used as a deportation centre.

What the Nazis began, the Soviet Union completed. Several months ago, road-menders discovered that the pavements of Matrosovoy, or Sailors' Street, and the pedestal of a monument to the NKVD, both built in the 1950s, were also made of gravestones.

A series of oddly-shaped lumps and hollows are the ravines where around 70,000 Jews may have been shot

Most of the 150-odd Jewish families now in the town arrived after the war. "They came from eastern Ukraine, Kiev. There are only a few left who originated here - Polish or Galician Jews," says Moisha-Leib.

The NKVD monument met a rapid end: all that remains is an empty flower-bed surrounded by the ugly, silver-blue spruces beloved of Soviet town planners. The stones tucked away in the railway yard took longer to move.

shaped outline of a fortress, now long since disappeared. On the first partition of Poland, in 1772, the town found itself in Austro-Hungary. Between the wars, it went to Poland again. After 1945 it was handed over to the former Soviet Union and, since 1991, it has belonged to independent Ukraine.

What also remains is a mass grave. Surrounded by dachas - one-storey peasant cottages, each with its hems, fruit trees and sagging chain-link fence - almost the only thing that distinguishes it from any other bit of suburban waste ground is a series of oddly shaped lumps and hollows. These are the ravines where, Moisha-Leib reckons, around 70,000 Jews were shot and buried.



Some prophets predict the imminent demise of Sid. Sid, the man in the street and his 2m clones who bought British Gas shares in 1988.

beaming in Burger King. His is the seraphic state of a man on to something both legal and lucrative. It seemed only natural to start with champagne.

"Oh no. The execution-only merchants. I got going by myself in 1988. It wasn't the best time to start, after the first time to start, after the market. Now we've got about 17,000 clients, and new branches opening all the time. You should step inside one the next time you pass it in Hampstead or wherever. Literally just off the pavement."

Paul Killik dissents from this prophecy. London's most rapidly expanding "high street stockbroker", he is radiantly cheerful on Sid's behalf. Indeed, there was no point turning our encounter when he was not smiling. True, The Savoy Grill Room is not the place to bring on chronic melancholia.

"The years BN," I mused. "The financial stone age. The pre-Lawsonian primal state. Bless Nigel's cotton socks." "By the way, doesn't he look quite terrible as a thin man?" It behoves two men embarking on the Savoy's roast lamb,

or even half a million. For Quillers, anyone under a hundred grand. But honestly, we can't label anyone that way. It's so derogatory. Look at you - thirty-something? Putting away a few thousand every year?" I nodded humbly. "Few" was not further defined.

Moisha-Leib calls it a chapel - covers the spot where one of Ivano-Frankivsk's famous rabbis is reckoned to have been buried. Graffiti scratched into the paintwork says "Yidis" and "Ukraine hates you."

his teaching job as a result, he took to touring the mountain villages taking pictures of peasant weddings. Ordained by New York Lubavitchers in Moscow in 1988, he was sent back to Ivano-Frankivsk to reopen a synagogue. The familiar bureaucratic battle ensued. "First, we were given a small house in the yard - a shed really, not a house. Then, as a result of building works next door, the shed collapsed. We took all the holy books and came in here. We said no, we wouldn't go. A year later, we got it officially. The synagogue is not likely

to stay open for long, though. "Every year, two, three or even more families leave. Most go to Israel, some to the US or Germany. We have Sabbath schools for the children and Hebrew lessons for the adults, so they won't be like savages when they arrive."

When they have died off, Moisha-Leib plans to emigrate. "I'm only here because there are still people I can help. Maybe in two years, maybe five, I will have gone, too."

When they have died off, Moisha-Leib plans to emigrate. "I'm only here because there are still people I can help. Maybe in two years, maybe five, I will have gone, too."

Lunch with the FT The man who is looking out for Sid

Nigel Spivey tucks in to roast lamb with broker Paul Killik

Some prophets predict the imminent demise of Sid. Sid, the man in the street and his 2m clones who bought British Gas shares in 1988.

with full trimmings, to spare a thought for the emaciated former chancellor, somewhere browsing on a fibrous pile of rocket leaves. We dig gave him three seconds of our fraternal solidarity. Then Killik resumed his story.

"Oh no. The execution-only merchants. I got going by myself in 1988. It wasn't the best time to start, after the first time to start, after the market. Now we've got about 17,000 clients, and new branches opening all the time. You should step inside one the next time you pass it in Hampstead or wherever. Literally just off the pavement."

or even half a million. For Quillers, anyone under a hundred grand. But honestly, we can't label anyone that way. It's so derogatory. Look at you - thirty-something? Putting away a few thousand every year?"

exploding exquisitely like caviar in one's mouth. Killik brushed the sentiment aside. "Come come, let's be realistic, now. Anyway, that's the way things are going. Jump on a flight to somewhere like St Louis and you'll see shops like ours all over. Stockbrokers over there are even issuing



Drinking to an end to caution: high street stockbroker, Paul Killik

FASHION

Summer City

in the

Belinda Morris says that summer tailoring can be cool, comfortable and, just as important, businesslike

Are you one of those who dreads summer? Do you sit facing your workstation, wilting under the weight of pure wool worsted, your shirt sticking damply to your back? You may look the business on the outside, but under the charcoal grey pin-stripes you feel terrible.

This isn't a problem peculiar to men. Few women working in the world of high finance or related businesses, can get away with pretty floral frocks in heavy fabrics. What is right for the boys is (unfortunately) right for them too.

Dressing for summer in the City is a dilemma faced by many, but solved by only a few. Limited consolation lies in the fact that suffering is widespread. It is also a quintessentially British condition, a direct correlation between sartorial sobriety and professionalism underpinning, as it does, most institutional dress codes. Not for us the *laissez faire* attitude of the Continent, with its tolerance of mismatched co-ordinates, crumpled linen and short sleeved shirts.

"Ideally I'd like to wear a blazer and flannels for work, but obviously I can't," says divorce barrister Richard Scarratt. "I always have English wool suits made and it never occurs to me to ask for anything else."

Financial director William Rowe agrees: "A dark suit, straight business shirt and tie are the only acceptable dress given the gravitas of my position. I need to be taken seriously by bankers. I'd like to think people didn't judge on clothes but sadly they do."

Despite the views of male colleagues, the situation for women in the City is not much better. "We've only recently been given permission to wear trousers and a no-sleeves dress is still a no-no," says insurance broker Benedetta del Balzo. Despite working in what might be considered the more relaxed world of media and communications, data planning director Katherine Marsh is aware that a formal appearance is vital. "I'd love to wear linen to work, but I can't," she says. A classic suit is the accepted image and in the heat of high



ROBERT COKE
Research analyst for a fund management company. High twist pure new wool, single-breasted suit, £575, cotton shirt, £95 and silk tie, £45, all by Cerruti, 76 New Bond Street, London W1 (inquiries: 0171-493 2278).



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Broker. Single-breasted pure new wool pin-stripe suit with flat-fronted trousers, £245, Paul Smith, 40-44 Floral Street, London WC2 (inquiries: 0171-836 7885); cotton shirt, £95 and woven silk tie, £50, by Richard James, 31 Savile Row, London W1 (inquiries: 0171-434 5605); Oxford shoes, £160, by Crockett and Jones, from Gordon Scott, 25 New Bond Street, London W1 (inquiries: 01804 31515); enamel cuff links, £50, by Paul Smith, as before.



KATHERINE MARSH
Data planning director. Puppy tooth check wool crepe shirt dress, £80, and hip length, £200 wool-crepe jacket, £180, both by Austin Reed, 103 Regent Street, London W1 and branches (inquiries: 0171-734 6788); watch by Maurice Lacroix, £430, from David Morris International at Harvey Nichols and selected jewellers, (inquiries: 0124-851 168); Tights by Chamos, from leading department stores.



RICHARD SCARRATT
Divorce barrister. Lightweight, High Performance pure new wool, single-breasted pin stripe suit, £785, by Zegna, 37 New Bond Street, London W1 and 42 Shelton Street, WC2 (inquiries: 0171-629 7088); cotton shirt with double cuffs, £32, by Cavanagh, 659 Fulham Road, London SW6 and 69 Moorgate, EC2 (mail order inquiries: 0171-610 3004); silk tie, £55, by Christian Dior, from Setridges, Oxford



WILLIAM ROWE
Financial director for an integrated communications agency. Double-breasted, lightweight pure new wool, pin stripe suit, £480, by Boss from Harvey Nichols (inquiries: 0171-589 5522); cotton shirt, £99, and paisley tie, £45, by Paul Smith, as before; Oxford shoes, £150, by Grenson, from D. Lord, Burlington Arcade, London W1 and Setridges, Oxford Street, London W1 (inquiries: 01933 58734).



BENEDETTA DEL BALZO
Insurance broker. Fine wool pin-stripe jacket, £240, matching skirt with kick pleats, £165 and cotton shirt with double cuffs, £110, all by Margaret Howell, 29 Beauchamp Place, London SW3 (inquiries: 0171-584 2482); Natural Sheep tights, £2.50, by Chamos, from leading department stores.

summer it naturally becomes a problem.

But it needn't be. There is a compromise formal enough for the most stringent of dress codes and lightweight enough to cope with the worsening greenhouse effect. It is called cool wool, on the face of it a contradiction in terms, but in reality an incredibly lightweight cloth that performs naturally, allowing a hot and bothered body to breathe. And unlike cotton and linen, it does not crease to the point of look-

ing like a limp dish rag after a morning in the boardroom.

"Cloth, the way it feels and new weights available, is really the most innovative area in the suit market at the moment," confirms Peter Tilley, design director at Alfred Dunhill, a company associated with everything English but with a keen eye on trends, needs and developments on a global level. "Technological breakthroughs in the industry over the last three to four years have pioneered the use of new fabrications of pure wool or blends of wool with silk, linen or mohair," he confirms. "The characteristic of these new wool cloths is they have a cool, dry handle achieved by a high twist."

For the suit wearer (male or female) this means that summer tailoring can be cool, comfortable and, just as important, businesslike. The nature of the high twist or crepe wools is that the fabric can recover after most heavy duty wear. Perfect for the traveller, a wool crepe suit can be hung up overnight and by morning most of the creases will have disappeared.

Having passed the development stage, these superlight cloths are now finding their way into many off-the-peg tailoring collections, from designer through to high street. Not slow when it comes to picking up prevailing trends, Marks and Spencer has majored on this new generation of wool tailoring, even including a cool wool/Lycra suit for men. No hint of cling, the tiny percentage of elastans, invisible to the naked eye, gives added recoverability to the suit worn all day. It will also feel more comfortable.

Minimum maintenance is how the people at Zegna refer to their lightweight wool suits, appropriately called High Performance. The cool choice for a businesswoman this summer is undoubtedly the dress and jacket combination. The fact that this classic look happens to be a strong fashion statement means that finding a style that is right, at a price that also suits, should not be

too difficult. For those whose shoulders must be covered, the option is a short-sleeved version. Aquascutum has one in a fine wool black and white gingham for example. This tried and trusted bastion of all things traditionally British and proper has undergone a facelift of late. Men's and women's tailoring for summer combines a fresh, contemporary look with a feeling for smartness.

Some of the best and most affordable shift dress and jacket combinations this season are at Austin Reed, under the store's own label. The shape of the dresses is feminine without being too curvy and the absence of a waistband in the best will be particularly liberating. The dress will also come into its own for after-work occasions with or without the

jacket - it is much less business-like than a suit.

If a skirt suit is the only acceptable style for work, then choosing the right skirt for summer is important - a slim pencil skirt for instance will feel better and look more crumpled sooner than one of the new A-line styles, or one with kick pleats at the knee. British designer Margaret Howell perfectly marries neat, classic sensibilities to a desire for comfort and (at a price) her collection offers a wide choice of formal as well as less structured tailoring. Never knowingly wild, her colour palette this summer revolves around boardroom tones with highlights of muted pastels and white.

More suited to those who prefer not to blow a month's salary on a working wardrobe,

Liberty's own-label collection offers a similarly contemporary tailored collection, with shift dresses, skirts and trousers, as does the House of Fraser's own line, available in their stores throughout the country.

Having found a comfortable suit (and a single-breasted style will feel cooler than a double-breasted one) the rest of the rules are easy. Stick to a pure cotton shirt; there are plenty of low-crease types on the market now (but in fewer designs and colours, and for men only as yet because this technology is still in its early stages) and there are even cool tights on the market. Carnos have Sheer Naturals which still contain the obligatory Lycra but manage to allow the skin to breathe.

When you go to your office on a hot day...

JAVIERA 1350

HOW TO SPEND IT

Where to go to turn your back on cosy chintz

Lucia van der Post makes a return visit to Zeev Aram and admires Danish designs for storage, Kama sofas and Sutra tables

Those with memories long enough will remember that Zeev Aram has long been one of the pioneers of modern furniture in this country. For years when friends from abroad wanted to know if there were any shops purveying an aesthetic not derived from Beefeaters and country cottages one would proudly point to Aram Designs.

It was a beacon of modernity among a sea of chintz and reproduction furniture. His Zeev Aram's shop was a beacon of modernity among a sea of chintz and reproduction furniture

white-painted shop in the King's Road stood out as an oasis of classic modern taste while the kaleidoscope of 1960s hippiedom smothered along the pavements outside. Since then, of course, he has moved his shop and design studio to Covent Garden and a host of other like-minded retailers have come on the scene - Sheridan Conkley, The Conran Shop, Aero and Atmosphere among others. But he is still in a way a pioneer. Having introduced us to the great modern classics -

he was the first to bring the work of Le Corbusier, Marcel Breuer, Castiglione, Eileen Gray and many others to the UK - he has in recent years embarked on fruitful partnerships with young contemporary British designers. He has commissioned a chair and a table from Jasper Morrison, a bed from Norman Foster, a chaise-longue from Piers Gough, some aluminium furniture from Tony Hunt and much more from many other designers.

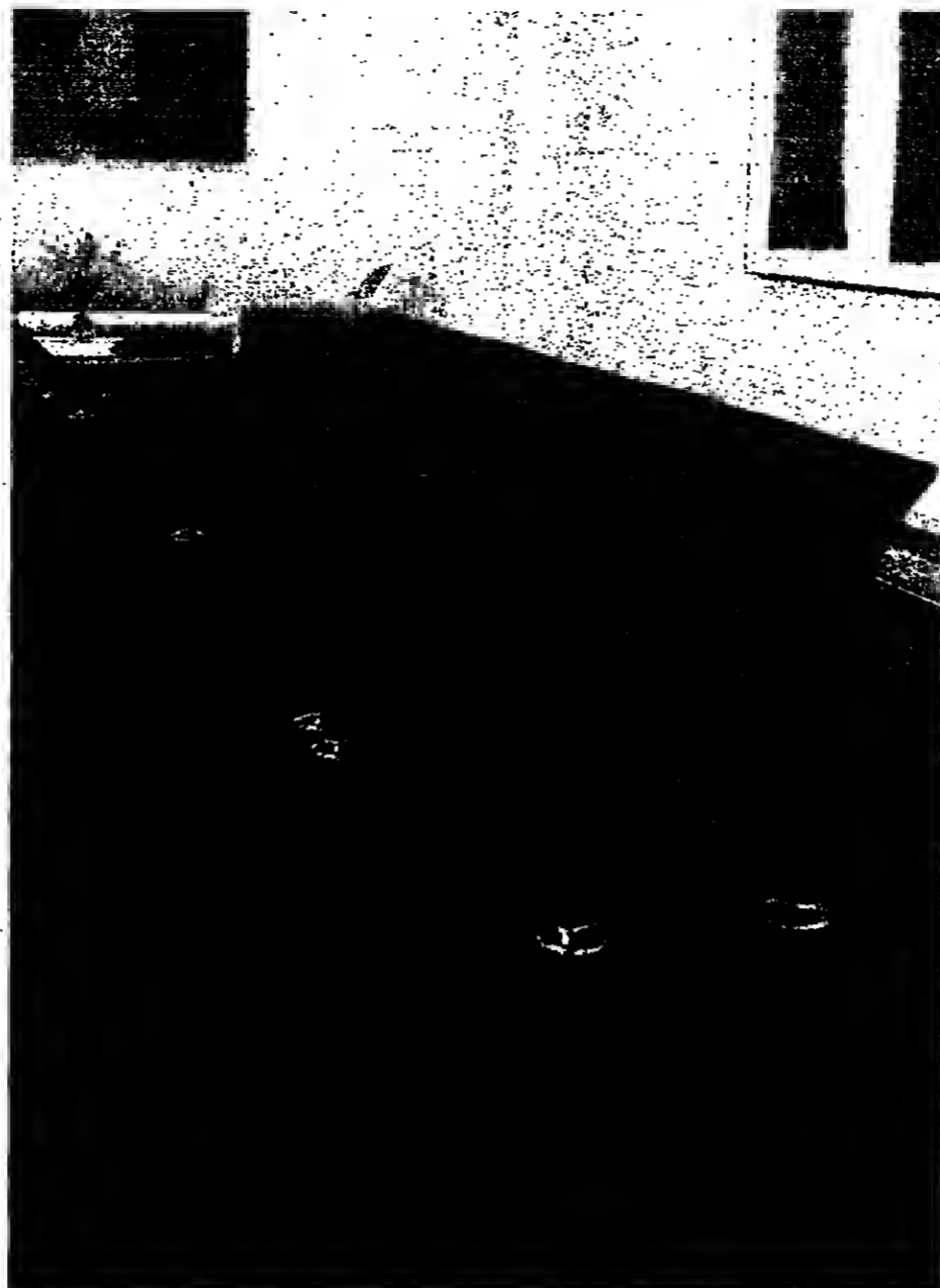
This summer he launches two new design ranges - one brand new and designed specifically for Aram Designs, the other a well-planned range of storage from Denmark.

First the storage furniture. The Danish designer Peter Lassen has taken the modular container as the basis of his system. Modules, are nothing new but Lassen has developed his in an exceptionally simple yet sophisticated way. Each module can be stood up in anyway. Each can come as an empty cube, as a quartered cube, with horizontal or vertical shelves, with drawers or with cupboards.

Some of the cubes come with special fittings for holding CDs. Storage systems can be built up gradually as and when the need or cash arises.

Because they are free-standing they can be packed up and taken away should you move house. They can also be re-arranged. Some groupings can be used as tables or sideboards, others form the basis of a library.

Probably their most useful function is to provide efficient



Three of Rock Galpin's Kama sofas form one continuous flowing seating area

storage in a user-friendly way that fits as easily into a home as an office.

All are made from MDF (medium density fibreboard) but they come finished in a choice of 23 different colours and three different wood veneer combinations. Drawers or cupboards can be ordered in a colour that is different from the casing so creating a different and dramatic effect.

The storage is a runaway success already in Denmark where its simplicity and elegance appeal. A basic unit measuring 690mm by 690mm by 330mm deep sells for £188 (including VAT).

Kama sofas and Sutra tables (together making the Kama Sutra collection) are an altogether more adventurous matter.

Zeev Aram has got together here with Rock Galpin, a

youngish British designer who wanted to work with Aram Designs, to devise a collection that is based on the morphic shapes that seem to be the hallmark of 1960s furniture. No squares, rectangles or hard corners here.

The Kama sofa consists of a flowing, irregularly shaped two-seater module. Its principal charm is that it can be used either on its own, with one or two arms, or it can be doubled (or tripled and quadrupled) to form a larger sofa.

The modules can be put together in quite a few different ways - they can be back to back, narrow end to narrow end or wide end to wide end, each configuration creating a different effect.

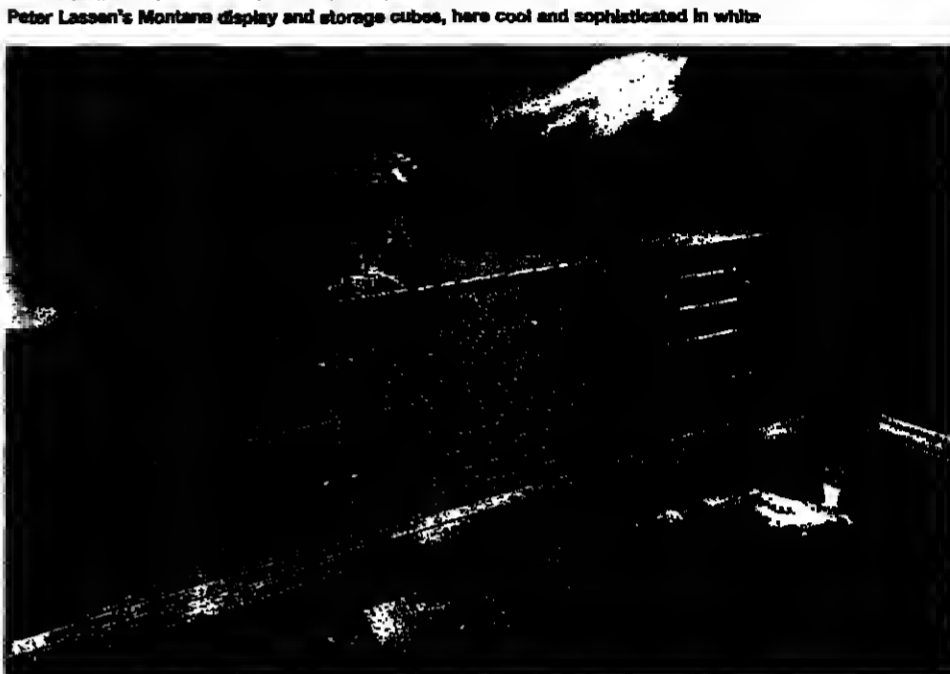
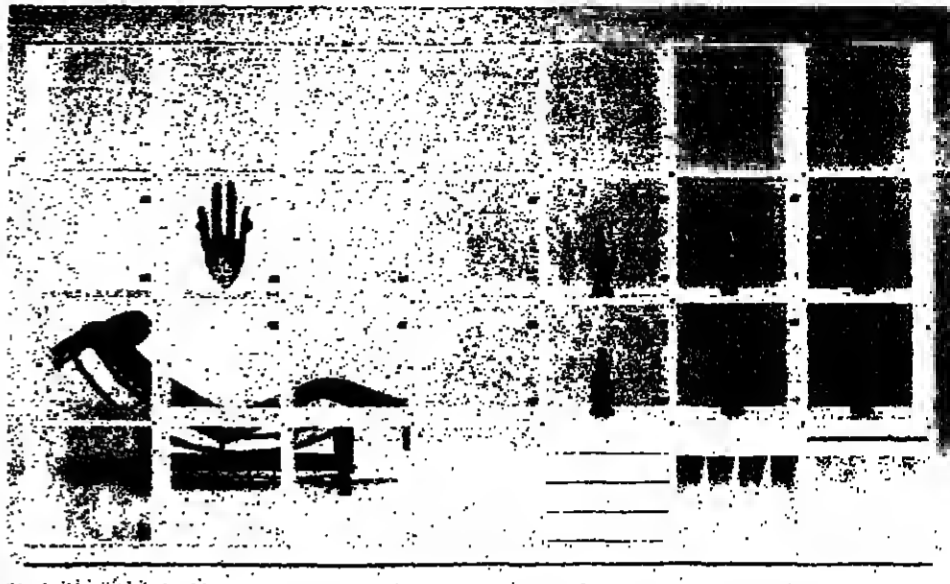
The sofas are made of webbing and foam and are covered in plain fabric from the Quad-

rant collection - a non-directional weave in a number of colours, as well as leather. Legs can be made from polished cast aluminium or turned solid beech.

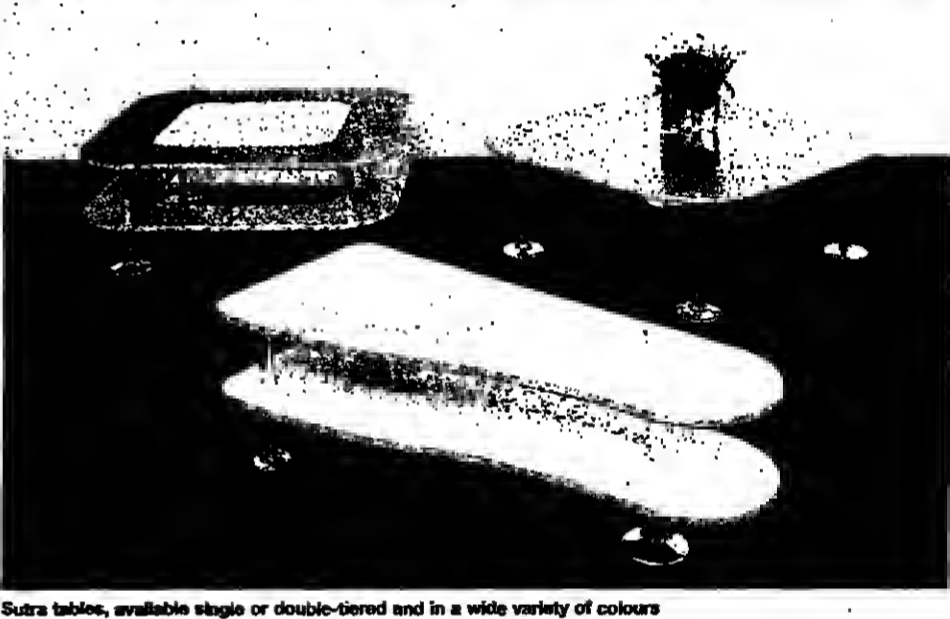
To go with the Kama sofas there are the Sutra tables - with polished cast aluminium legs, they come with one or two tiers and in a standard range of laminate colours and wood veneers. Some tables have clear or sandblasted glass centre panels.

There are corner tables which have been designed to fit with the sofas. A basic sofa with two arms costs £1,124 (including VAT); the Sutra tables vary in price but a basic double tier square table, measuring 800mm square and finished in a colour laminate is £399 (including VAT).

Aram Designs is at 3 Kean Street, London WC2B 4AT.



A different configuration of Montana storage units, this time hot and dramatic in red



Sutra tables, available single or double-tiered and in a wide variety of colours

How to do the gardening by post

Lucia van der Post visits a sculpture garden and gets inspiration from a catalogue



Terracotta pot with Tudor rose motif, 21cm high, 33cm diameter, £49



Glass bell cloche, 48cm high and 46cm diameter, £26

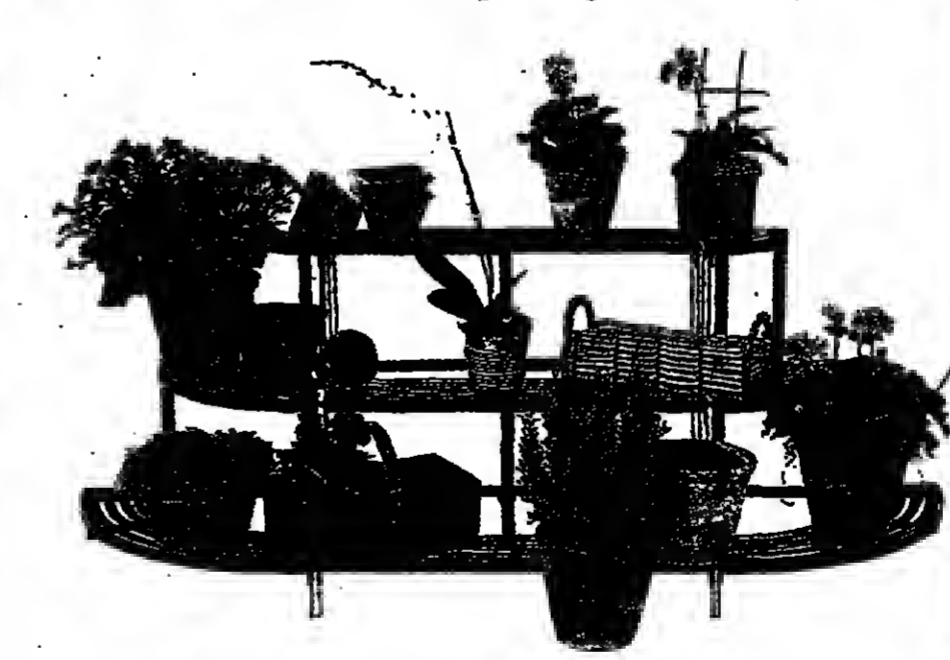
If your idea of the best way to spend a summer afternoon is lazing in the garden, rather than tramping around garden centres quarrelling over plants for the barbed-wire border, you could always try quarrelling happily at home over a mail order catalogue instead. The English Garden Collection has just been launched to cater for all those who never want to see another garden centre or superstore in their lives.

It isn't a specialist catalogue in the sense that there are no recherché plants and esoteric historic roses, nor is the furniture from top designer ranges, but it does feature almost all the things most of us need to make for a happy summer out of doors. From sturdy secateurs to

The collection caters for those who never want to see another garden centre

hurricane lamps, from simple glasses for outdoor drinking to traditional willow trugs, almost everything the owner of a modest garden needs is included.

There is a good selection of urns and pots as well as traditional French galvanized steel florists' buckets. There are wheelbarrows and lawn-mowers, suede leather gauntlets (at £9.96 a terrific present for the ardent gardener) and a shedful of spades, forks and rakes.



Above: three-tier self-assembly plant stand, 71cm high x 76cm wide x 53cm deep, £26; left: polished aluminium salad bowl, £25, with matching servers, £29.50, all from The English Garden Collection. Standard post and packing is £3.95, large item delivery supplement is £9.50.



While The English Garden Collection could be said to be aimed mostly at those with modest gardens and patios, Hannah Peschar's gallery at Ockley in Surrey has sculptures that would grace the grandest of manorial acres. A visit to the garden is the best way to see the works. Spread



through the woods, along the trails and by the stream are works by a wide variety of contemporary artists with something for almost every taste. There are bronzes and ceramics, abstract as well as figurative works, by artists as well-known as Sophie Ryder, and some not so well known. The pieces of art are mostly large and serious so prices can run into thousands.

The Hannah Peschar Gallery and Sculpture Garden, Black and White Cottage, Standon Lane, Ockley, Surrey RH5 5QR is open until October 31 on Fridays and Saturdays from 11am to 6pm, on Sundays and bank holidays from 2pm to 6pm. On other days it is open by appointment only.

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PROPERTY

On the Move

Slowly but surely on the up and up

Gerald Cadogan on sectors gaining most ground and intriguing properties with spectacular views

Prices at the top end of the property market are making strong gains. In London Knight Frank reports a 9.9 per cent rise from June 1995 to June 1996, with the largest rises in freehold or long-leasehold houses.

Flats with medium to short leases have not done so well, where sales to UK buyers in the six months to May have fallen 10 per cent on the previous six months to 42 per cent of total sales. Sales to North American buyers have increased from 8 per cent to 13 per cent.

Savills says prime property values have risen 2.6 per cent in general in the three months to June, with a 4.1 per cent rise in the home counties and 8 per cent in Surrey.

Yolande Barnes of Savills puts the increase down to the fact that one in five of its buyers work in finance and benefit from City bonuses and a number are moving from London. Some improvement for members of Lloyd's may also be affecting the market, she says.

If prices continue to move ahead at the predicted long-term rate of 3.5 per cent a year, they will reach 1989 levels by 2000.

But remember that this takes no account of the effect of inflation on the pound. For maintaining wealth, shares have so far done far better.



A typical plantation house: Planters at Bures in Suffolk

The house, named Planters, has wide projecting eaves which cover a balcony that runs around the house. There is a verandah at ground level beneath the balcony. The design keeps the house cool in summer, while the pine panelling gives good insulation in winter. Next to Planters is the old coach house, built in a similar design.

This is just the place to sit outside while under cover eating lunch and admiring the views over the garden and the valley of the river Stour. The house lacks tea gardens but it does have a swimming pool - an addition which the 1890s originals in Ceylon did not enjoy.

Planters is priced at £315,000 from Strutt & Parker (01473-214841).

Redundant hospitals can make spectacular conversions - that is the grand ones and not the sheds linked by draughty walkways erected in the early years of the NHS.

Regalian at Chipping Norton in the Cotswolds, better known for smart develop-

Cheshire is a split county. Home buyers either decide to live in the commuter land south of Manchester, on the east edge of the county and close to the Derbyshire hills, or they opt for the area to the west.

In the latter, life is rural and houses have more space than those around Manchester. They are also cheaper, especially towards Wales. Yet the area is within easy reach of Manchester by motorway.

The south Manchester commuter belt could be described as a "northern Surrey". An area where gardens flourish, it exudes prosperity and order. But, as in Surrey, the towns and villages have expanded, blurring their borders.

Commuting to Manchester - a lively city with a huge student population - is easy. The city has an excellent tram system and good train and road links. It also has a large airport.

In the village centres, a few old buildings signify rural life before the industrial revolution, while outside the city the palaces built by the Mancunian cotton barons - now flats - mark the county's Edwardian heritage.

Cheshire's housing market suffered less during the recession than many other counties, thanks to "the cautious northern psyche", says Malcolm Powell of Crosby Homes. Prices did not rise to levels seen elsewhere in the 1980s and so negative equity has not been such a problem.

But prices did fall and people are "very discerning now" about the details, says Powell. "We have to get the brochure right or make a model so that people can see in advance."

Crosby, part of the Berkeley Group since 1991, offers a range of high-quality developments priced from £80,000 to £500,000 plus. Many are situated in the gardens of existing houses in the commuter belt, often ones built by the company in the 1920s and 1930s. Their style is Cheshire/traditional, with brick and hanging tiles, and sometimes half-timbering or flint. Inside, all is brand new.

"If you can build your character in and get most of the other things right, it'll sell," Powell says.

Crosby eschews using reclaimed local bricks "as they have probably had their day" after 100 years, preferring new bricks that look like traditional Cheshire bricks. It also tries to keep existing trees and shrubs. "It is quite difficult building on small sites," Powell says, "to keep the different trades moving ahead."



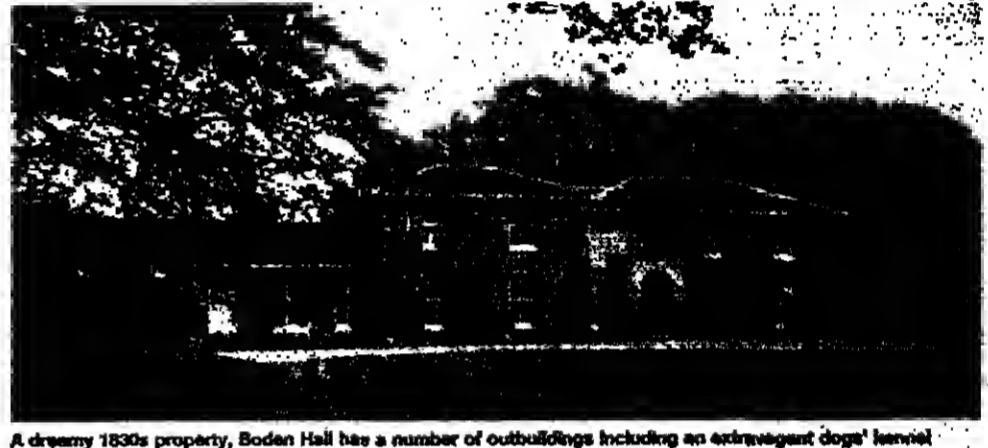
Halkyn Castle in Flintshire, built by the Grosvenors in 1834, served as a base for racing at Holywell

Commuter county with a hint of the country

Cheshire could be described as 'northern Surrey', says Gerald Cadogan

bricks that look like traditional Cheshire bricks. It also tries to keep existing trees and shrubs. "It is quite difficult building on small sites," Powell says, "to keep the different trades moving ahead."

Finding development sites in favoured commuter spots such as Prestbury and Bramhall requires contacts and persistence. Crosby sometimes buys the existing house and garden and then sells the house on, or pulls it down, before building in the garden. Or it agrees to buy a garden subject to planning consent.



A dreamy 1830s property, Bodan Hall has a number of outbuildings including an extravagant dogs' kennel

Crosby schemes on offer include three five-bedroom houses at The Dell on Broadway in Bramhall ("one of the best streets," says Powell) priced between £369,950 and £389,950, and Chatsworth, set among trees and rhododendrons at Woodcote Grade in Prestbury, (£450,000). Others are in Poynton (flats at £30,450, £81,750 and £92,950; houses at £167,000, £205,000 and £349,000), Cheadle Hulme (terrace house in former farmyard, £116,000) and Knutsford where work has begun on a 28-unit scheme in honour of Mrs Gaskell, author of Cranford, who lived at Knutsford.

In the rural rest of the county, large parts of which are owned by the Grosvenor family, the most expensive houses go "to new money - as they always have done", says Graham Admitt of Jackson-Stops. Today's buyers range from pop stars and people who have sold their businesses, to "footballers from the big teams of the north-west".

For £750,000 Jackson-Stops and Meller Braggins offer Bodan Hall at Scholar Green near Congleton, a dreamy 1830s house under projecting eaves, with a lawn running



Delamere Lodge, built in 1863 on the Delamere Crown Estate

down to a lake. The property needs some work but the main rooms have superb marble chimneypieces. It also has a number of unconverted outbuildings including a five-courtyard and an extravagant dogs' kennel. Cottages on its 45 acres produce an income of more than £20,000.

A smaller and cheaper house, in a similar style to Bodan, is Delamere Lodge near Northwich. The house was built for the agent in 1863 on

the Delamere Crown Estate when part of the ancient Delamere Forest was cleared to make room for a farm. Its price is £475,000 (Jackson-Stops).

Two houses new on the market used to belong to the Grosvenor estate. Badgers Rake House at Ledsam is seven miles from Chester at the foot of the Wirral, the promontory of land between the Dee and the Mersey estuaries. Originally early 18th century, it has had many additions and has

5.5 acres and a number of outbuildings. Its price is £395,000 (Savills).

The second house is just across the Welsh border in Flintshire. The Grosvenors built Halkyn Castle in 1834 as a base for racing at Holywell. Although the races stopped in the 1850s, the house was enlarged in 1888.

Halkyn is priced at £500,000 (Jackson-Stops), which reflects its need of work. But with £200,000 spent on it, it could make a glorious house, almost certainly worth more than £700,000. It has a fine position in a hidden valley, with views over the Dee to the Wirral and Liverpool (on a clear day). Parades of chimneys enliven the roofscape, while a smart Georgian stable block offsets the romantic aspect of the main house.

Agents for Crosby Homes (0162-525 9516); James Burling, Poynton (01825-576515); Gascoigne Halman, Prestbury (01625-627457); Meller Braggins, Knutsford (01565-632618); Andrew Snape, Bramhall (0161-440 5700). Other agents: Jackson-Stops, Chester (01244-528361); Savills, York (01904-620731).

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Weekend FT

Residential Property Announcements

On Saturday 3rd August the Weekend FT will be producing a French Property feature. Both Gerald Cadogan and Ann Spackman will be examining the French property market ensuring advertisers a perfect platform to promote your property to an affluent international audience.

Our third and final Worldwide Property Supplement of the year will be published on 21st September. This will be a 12-16 page separate broadsheet section entirely devoted to the Residential market, with editorial and advertising stretching from the home market to all corners of the globe.

IMPORTANT NOTICE TO ALL OUR CLIENTS

As from 5th August our new column widths will be:

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Weekend FT

Country View
A comeback for coppicing

Michael J. Woods on the return of rural skills

The satisfying thump of well-honed steel slicing deeply into green wood is a sound which is returning to the countryside in a big way. Coppicing, the art of repeatedly harvesting timber from a woodland by regularly cutting the stems which grow from a large root-stock or stool, is on the increase.

Once a mainstay of the rural economy and providing hand-tools, fencing, building materials, furniture and a range of other products, coppicing has languished for most of this century. Many of the old coppiced woodlands have been neglected or clear felled to make way for other uses and this form of woodland management, together with the craft skills which went with it, have been in serious decline.

Britain imports 80,000 tonnes of charcoal each year, a considerable volume of what is a comparatively light material. This figure includes industrial charcoal, fuel for Indian restaurants and fuel for domestic barbecues.

Most of this tonnage comes in equal proportions from the old Eastern bloc and from Asia, although charcoal plantations in Brazil also supply some, as does South Africa. But it is the provision of supplies for home barbecues which has witnessed the interesting coming together of Jack and the Giant.

By their nature, charcoal burners tend to be individualistic and adamantly independent whereas the B&Q chain is geared up to deal with single large suppliers of a bulk product, not small suppliers on a

The British charcoal industry has awakened the interest of retailers

store-by-store basis. To make this work, both had to make compromises.

pany had been achieving, shifting about 100 tonnes, all that was available. Richard Edwards says that only some stores have moved a reasonable amount.

But the revival of a British charcoal industry has awakened the interest of other large retailers. If agreement was reached with all of them, it would mean supplying about 12,000 tonnes a year from an industry which is struggling to produce 1,000 tonnes in total.

An investment of at least £20,000 is required for an industry not known for its high capital input. Without it, the producers certainly could not cope with these volumes. Generally, woodmen make charcoal from April to August. "It's an awful job," says Edwards. "While you are making it, everything smells of charcoal, even the dog." But for Alan Knight, British charcoal is just the best. "You can light it directly with a match and it reaches cooking heat within about 15 minutes." For anyone who has struggled with a reluctant barbecue this summer, that sounds perfection.

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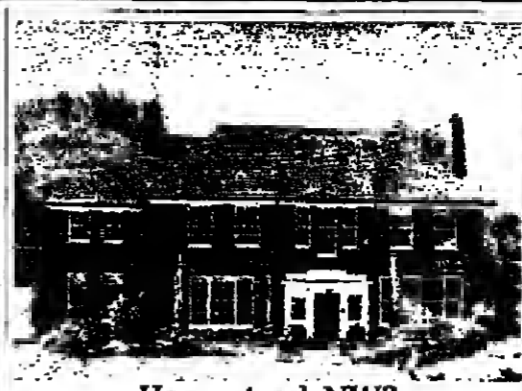
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TRAVEL

The pavements of Paris

Roger Bray enjoys exploring the French capital on foot

The best way to become intimate with any city is to walk. The first time I came to Paris with Paris, there was no other option. That was in 1968, the year of what the French still refer to as *les événements*, when students occupied the Odéon theatre, when streets were barricaded and the night air was thick with the sickly smell of CS gas grenades.

A general strike forced those of us who had gone to cover the story to slog the streets on foot. Later, I was grateful for this way of discovering Paris.

Finding your way from one landmark to another soon becomes old hat, however. What you need is not just a nose for geography but an X-ray eye with which to see behind the shop fronts and hotel facades. Gilles Desmons' admirable book *Walking Paris* (New Holland, £12.99) is the next best thing.

I had long intended to test it but there had never been an opportunity. Well, Sunday proved the perfect time. The Louvre was closed; the queue for the Corot exhibition at the Grand Palais was beyond contemplation. On the train, the RER, a group of over-dressed Americans sought directions to Les Invalides, pronouncing it as they would the name of a Mexican revolutionary.

The back streets beckoned as a sanctuary. Thus it was that I found myself transfixed by the Greek orthodox liturgy and benedict by the homage paid

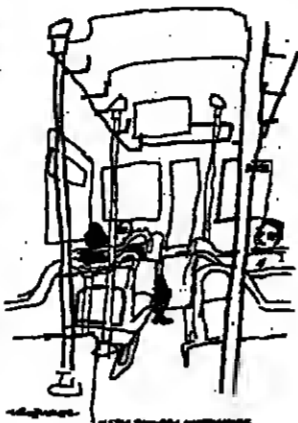
to Serge Gainsbourg, the singer who was a fleeing icon of the 1960s. Base camp was the Hôtel de Clillon, on the Place de la Concorde.

Normally, most guests leaving that hotel are ushered to limousines - or at the very least, taxis. We headed for the underground. Like all Desmons' walks, this one began at a Metro station, Maubert-Mutualité, on a square close to the spot where Peter Abelard, who suffered the nun's fate for his love of Heloise, founded the city's first college.

Anyone keen to eat on the hoof could stock up with excellent sandwiches and tarts at the *boulangeries* on the Place Maubert, before taking the Rue de Bièvre towards the Seine. Bièvre is the name of a tributary, long covered over. It is also old French for beaver. Did they once live here?

François Mitterrand, the former president, certainly did. The logs which were floated down to the Seine on the Bièvre gave their name to the Rue de la Bucherie, where a school of medicine was founded in the 15th century and where, opposite the elegant building which housed it, you will find one of the few vegetarian restaurants in Paris, the Grenier de Notre Dame, offering *spécialités macrobiotiques*.

You are only a short stroll from Notre-Dame as you braidly engage by the river but, in spite of the lure of a nearby *tabac* offering *brûts* of Bona parte for FF145, few of the job-



ting tourists there walk across to Shakespeare and Co, the cramped and chaotic English-language bookshop run by George Whitman, great nephew of Walt, the 19th century American poet.

You could have bought a paperback there and read it in the little park opposite, with the rhododendron, lime, copper beech and a false acacia, its split bole reinforced with concrete, which was planted in 1802.

Instead we plunged from dazzling sunlight into the incense gloom of St Julien-le-Pauvre, built in 1280 but which became a barn during the French revolution.

St Thomas Aquinas and Rabelais are said to have prayed here. Now it is Greek Orthodox. The building seems tired by the weight of change. It leans sideways, threatening

to keel over like an old horse. There was a Chopin recital in the church that afternoon, but there was more walking to be done. So it was on into the pedestrian Rue St Severin, full of taverns where the congregation from the church of St Severin could eat and talk after their service. A quick turn around the church, with its gracious fan-vaulting and chestnut-shaded cloister, and then a brief flirtation with a souk of streets where the managers of *coocus-cous* restaurants tout for passing trade.

In the Place St Michel, with its overblown fountain, a drink of Orangina at a pavement table cost FF730 (£3.70). We went on, thankfully, into the emptiness of the Rue St André-Arts where Albert Camus, the writer, lived, and the 17th century Rue de Savoie, where Picasso had a studio.

Now, with the exception of a quick dip into the Boulevard St Germain, past the Brasseries Lipp and Les Deux Magots, the walk leads you through streets reserved almost exclusively for Parisians.

We stopped for lunch at the Bistrot Mazarin on the Rue Jacques-Callot. A steak meal at under £30 for two reassured us that Paris can still offer reasonable value in spite of the franc fort.

Off then along the narrow, 15th century Rue Visconti, where Balzac kept a print shop, Delacroix painted and Racine died. The shrine to Gainsbourg is on the Rue Jacob. Among the many mes-

sages scrawled there is one pleading him "on a cloud between Stravinsky and Schumann", and another asking if God smokes Havanas.

There had been no such attention in the Rue des Beaux-Arts for Jorge Luis Borges, the blind Argentine poet, or Oscar Wilde, the writer, who also stayed there. Nor, come to that, was there any recognition for d'Artagnan, real life model for Dumas' musketeer, who lived in the Rue de Verneuil.

By the time we reached the Musée d'Orsay, rain was smacking the pavements. We had been minded to spend an hour or so re-visiting a few old favourites - a Boudin or two, Millet's *Gleaners*. But the crowd outside changed our minds. A gentle wind down back at the Crillon seemed in order, in preparation for serious sitting at Les Ambassadeurs, the hotel's two-star Michelin restaurant. The queues justified our decision to walk. The walk, we felt, would justify dinner.

Roger Bray travelled by Eurostar. Fares start at £59 return and rise to £235 for a flexible, business class ticket. Travel was booked through French Railways (0900-900 003). The Crillon offers July/August packages at FF1,450 per night per person in a double room (minimum two nights). Reservations can be made through Corcovat Hotels 0800-181 592; Leading Hotels of the World 0800-181 223; or direct on 00 331 44 711501.



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SPORT

Olympic beach volleyball It's just like a bad soap opera

Peter Aspden watches a sport which is all about photo opportunities and sponsorship

We have been watching just five lifeless minutes of Estonia's beach volleyball game against France, and the crowd wants to see some action.

"Alright, Atlanta Beach, let's make some noise!" He plays the beginning of "Twist and Shout", loud, and his audience responds. They are on their feet, swaying, dancing, having a good time.

Unfortunately, beach volleyball is a stupefyingly dull spectator sport, but no-one seems to mind. The near-capacity crowd of 11,000 makes the appropriate whooping noises when a player makes a "kill", and then settles down again.

Every so often they see a passably exciting rally; they know because the announcer tells them: "How about that rally, Atlanta Beach?" Wimbledon it is not.

Because a rally involves one or more of the players diving dramatically into the sand, it is usually followed by a time-out so they can dust themselves down. And, you guessed it, more music. "Sledgehammer", "Johnny B. Goode", "Barbara Ann".

We are ordered to perform a Mexican wave, and do so. It is like a giant beach party, and not at all like an Olympic Games contest. But the Olympic movement has gone all Californian, and seemingly anxious to prove to the world that it is not stuck in some time-war.

So you can keep your modern pentathlon and greco-roman wrestling here's beach volleyball, brass, loud and proud. This weekend we will see the sport's finest talents win their first gold medals.

The justification of the International Olympic Committee for including sports such as beach volleyball in the Games is that it is popular - and growing in popularity - in a

number of countries. It is one of four new sports, along with softball, women's soccer and mountain biking, making their Olympic debuts in Atlanta.

Unsurprisingly, the US has high hopes for gold in all four sports. In beach volleyball, their most popular figures are the women's number one team of Nancy Reno and Holly McPeak. As in any sport lacking in any technical or tactical subtlety, beach volleyball relies on the building up of personalities to establish mass appeal. That, and the clothes.

Reno and McPeak make great copy, and look pretty good in their outfits too. Reno is a laid back, articulate advocate of the game who is intending to take a PhD in animal

The softball women have the highest number of pierced body parts - 18 - of any Olympic team

behaviour (all six of the US women competing are college graduates). Her special subject is the living patterns of endangered wolves and, naturally, she has a wolf paw tattoo.

McPeak makes fun of Reno's fashion sense and the fact that she does not share her taste in rap and hip-hop. On court, she plays scampers to Reno's net-dominant, diving in the sand to retrieve seemingly impossible shots. The crowd loves it. McPeak probably does not have time to think about the environment; she performs 1,500 stonzoach crunches a day.

Their chief rivals for gold are Brazil's tempestuous pair, Jackie Silva and Sandra Pires. More good copy here: Silva reportedly picked Pires as a partner from a Brazilian beach three years ago because of her eyes - "she has the look of a tiger".

This pair too rely on a certain creative tension to get the



Brazil's Jackie Silva and Indonesia's Sandra Pires meet at the net. Brazil won 15-2

adrenalin flowing. "Our blood is so hot. We fight about everything. Sometimes I go crazy and I want to kill Sandra," says Pires.

This is all quite good fun, reminiscent of bad soap opera scripts, and the crowd is tuning in faithfully. All seem to be having a swinging time in Atlanta Beach (a man-made lake and water-recreation area), copying both the swimwear and the prowling, high-fiving demeanour of the players.

Beach volleyball is all about photo opportunities and high profile sponsorship: of sunglasses, headwear, sunscreen, Reno's patented multi-coloured bandannas. It is bound to succeed.

They beat Puerto Rico - sorry, kicked butt - by 10-0 in their opening match. It was a game poignant with history. The first softball game played in Puerto Rico came in 1898 during the Spanish-American war, when US soldiers played

it for leisure. Gradually, it caught on with the locals. The game received its biggest boost when soldiers returning home after the second world war brought back the beloved pastime which they learned on military bases.

The game, a variation of baseball with under-arm pitchers, used to be called mushball or kittenball. But softball is a misnomer too. These players play hard. The US's biggest rivals are thought to be Canada and Australia; the Chinese, with just 200 registered players, have a team too.

So here we have games which are popular, global, which attract attention and money. Why should they not belong to the Olympic Games? If we have weightlifting, shooting, synchronised swimming, what is the problem?

Perhaps it is something to do with the triumphalist tone which the US has adopted

Olympics 2004 Bidders unleash their 'barkers'

Aspirant cities are working hard to impress, says Keith Wheatley

Amid the blame and buck-passing in downtown Atlanta, there is a select group of people who nurse an incredible dream. While officials from ACOG (Atlanta Committee for the Olympic Games) and the media sling mud at one another over what have come to be known as "the Glitch Games", these visionaries are plotting a better future in their cities.

Sydney's planners and executives are already looking into the IT and transport chaos in Atlanta and worrying about how they can avoid this in the 2000 Games. No such doubts beset the suitors for 2004. At this stage their only goal is to get the movers and shakers from the International Olympic Committee into their clutches for long enough to give them a lavish brochure and a one-to-one spiel.

Sadly for IOC members and journalists looking for a good story, the days of lavish presents for this tiny but influential electorate are over. Bid officials from Paris may once have given each member's wife a fur coat in the hope of winning support. Nowadays she would be lucky to get a logeod umbrella.

"Until March next year we have a \$50 limit on each present," explains Amchaas Dellecoog of the Stockholm bid committee, somewhat wistfully. "After that it goes up to \$150."

The Easter deadline represents the date at which the IOC reduce the pack of 11 aspirant cities to a shortlist of four. After that cut-off the candidates are allowed to bring members to their home town and begin the serious winning, dining and quasi-corporate schmoozing that represents top-dollar sport.

Until then the hopeful ones are reduced to a row of smites on the 11th floor of the Marriott Marquis in downtown Atlanta. Every serious player in the Olympic industry is housed here in a hotel the size of a small town. The lobby resembles an Arab souk, full of snake-oil salesman looking for the big hitters.

Updates it is calmer. Candidates will have a "barker" working the lobby, inviting IOC members and key members of the sports federations (who can be just as influential) upstairs for a chat. Barkers along the corridor identify the cities. St Petersburg, Cape Town, Stockholm, Lille, Rome, Athens, Istanbul, Rio, Seville, San Juan, Buenos Aires... eleven in all.

Inside, the bleak rooms have been re-furnished to give some taste of the bidder's identity. Russian dolls fill the windowsills, a pair of carved giraffes stand sentinel outside the Cape Town office. Rome has a fragrant espresso machine.

Lille's boosters have stripped their room down to a bare cluster of computers and video screens. With the French passion for hi-tech they are presenting their arguments via a new software package named Leogical. No homely words and large cocktails here.

"We think it is a new century and must therefore be about new technology," urges Lille's coordinator Maxence Brachet. Interactive on-screen maps display the city's position at the heart of the high-speed European rail network. For a cynical Briton this suddenly looks highly attractive. Via the Channel tunnel and Eurostar we could suddenly have the Olympics just a couple of hours from London without the disruption and expense of actually having to mount and fund them.

Lille has long been seen as one of the candidate sub-groups where the bidding city uses the campaign as a promotional vehicle, often (as Manchester did four years ago) securing substantial public sector investment from its own government without ever seriously expecting to be awarded the Olympics.

Cape Town is a different

proposition. Until a few months ago South Africa's most beautiful city was seen as a virtual certainty for the 2004 Games. President Mandela hosted President Samarauch (as the IOC head likes to be known) on a cordial visit and the two septuagenarian leaders obviously got on famously.

Since then lack of confidence in the Republic's commercial and political future has had a backwash into the campaign. Sport Intern, the influential German-based newsletter, rates Cape Town only third, behind Rome in first place and then Stockholm.

"One of the challenges facing our bid is that emotionally people want to give Africa the Olympics for the first time but we have to overcome the fears that technically and financially we aren't up to it," explains Robble Stewart, director of sports and facilities for Cape Town.

Another problem his team faces is the long and expensive journeys that teams, media and officials would have to make to what is a beautiful but still remote location. Sydney overcame such reservation by offering free air transport to every competitor and blazed a bureaucratic trail that millions but clinched the city's narrow victory over Beijing.

"Quite frankly it would be obscene for a developing country like us to be pay for, say, American athletes to travel to South Africa," says Stewart.

When it comes to cultural advantages Rome may well find St Petersburg a formidable opponent

"We're considering a scheme whereby any team from a country with a GDP lower than ours would be assisted with their travel costs."

No one doubts Cape Town's passion for the Olympics. With the Stockholm bid there is an ambiguity as to whether the whole bid is not an exercise in relieving Swedish angst and self-doubt.

Rome seems to have the smoothest act of all. Charming, beautiful people fill their suite, dressed by Armani and with tongues to match. Its brochure is printed on the kind of heavy vellum-style paper that costs even more per page than the sumptuous photography that adorns it.

"Climate, culture, beauty and history; Rome has no rivals in the entire world," writes Dr Primo Nebiolo in a gushing foreword to the document. Nebiolo is not everyone's cup of cappuccino but as president of the International Amateur Athletics Federation and a key IOC member his support is hugely important.

"It is somewhat embarrassing to support the candidature of a city from my own country," Nebiolo writes, before adding, "but in my official capacity I am obliged to support the best solutions when searching for venues for the Olympic games."

When it comes to cultural advantages Rome may find St Petersburg an increasingly formidable opponent. The city has just elected a new mayor, Vladimir Jakovlev, who is a keen sportsman and a huge supporter of the Olympic bid.

The Goodwill Games, funded by broadcasting mogul Ted Turner, were held there some years ago and many good facilities are already in place. If Jakovlev can bring a few more IOC-level restaurants on stream in the coming year or two and give the members a sable hat apiece (well under \$150 on the black market) he could have a five one on his hands.



The way they were

Occasionally a photograph captures more than an event or a single moment. It can convey a sense of time and spirit that is way beyond mere pictorial record. Such an exhibition of images is running at The Michael Hoppen Photography Gallery in Jubilee Place, London, SW3 until September 7. (Weekdays 10am to 6pm, Saturdays 11am to 4pm.)

Shown here, from left, are the superlative pictures of an unknown woman discus thrower in a classical pose, taken in the 1950s; a silver gelatin print of a roller skater taken in the early part of the century and the Oxford boat crew training at Putney in 1939. They are a world apart from the slick-freeze frame shots that modern motor-drive photography can conjure and have as much to do with the photographers' own talents as with the technical aspects of shutter speeds and lenses. Jill James

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مكتبات الأصيل

BOOKS

Hiccup on a voyage of discovery

Martin Mulligan visits international poetry publisher Carcanet, a casualty of the Manchester bombing.

When W.H. Auden said that poets should be disqualified from high office because they delight in explosions, disasters and spectacle he might have had Michael Schmidt in mind. The ton of IRA explosives which destroyed Manchester's commercial heart also destroyed the poetry publisher Carcanet's city centre offices in the Corn Exchange. Today Carcanet's former nerve centre stands open to the sky, walls knocked out and ceiling collapsed, one end of Schmidt's bookcase forlornly peeping through the wind-whipped plastic which shrouds the five-storey building. It resembles a war zone.

Schmidt had run the international poetry publishing house for 25 years from these premises. As he warms to his theme at Carcanet's makeshift offices - three small rooms in Manchester's equivalent of Soho, opposite a dance club and close by a Greek restaurant - his clear enjoyment of the predicament proves Auden's point.

"We were the only publisher hit by the blast, although a Christian bookshop - St Denys - also went up," he says, with undisguised devilish glee. "We still have a sense of being cut off. And these offices are not big enough." He takes a pinch of snuff. Near his feet is a mounting pile of unsolicited manuscripts from would-be poets on four continents.

Yet Schmidt is strangely sanguine for a publisher facing a bill of £30,000 or £40,000 to get up and running again, and who will have to pay a disaster retrieval firm to recover the manuscripts and photos beneath the detritus of the Corn Exchange.

Schmidt and his team of five did manage to retrieve some paperwork and a single hard disc. "Lots of hard discs near the window were wiped out. Unfortunately, we hadn't done the month's main invoicing. There is £7,000 or £8,000 worth of turnover which we never invoiced," he says. Mercifully, Carcanet's stock is safe at the other end of the country in a West Sussex warehouse.

Carcanet has been described as "cosmopolitan but not metropolitan, provincial but not parochial". Schmidt's is the definitive high-brow, anti-establishment poetry publisher, operating in proud opposition to the London-Frankfurt-New York axis. Nothing about Carcanet is typ-

ical. Its evolution from an Oxford students' magazine in 1967, through a working press, to an internationally respected imprint with about 1,500 books published since the beginning, gives a heart to aspiring publishers.

Independent until 1983, Carcanet is owned by Robert Gavron's Folio Holdings, and receives an Arts Council grant. It has freelance editors in Glasgow and Edinburgh. The grant has not lulled Schmidt into a false security. "We project [print runs and costs] and sales very accurately. We will come through on target this year," he says. And that in spite of the bomb.

An important income stream for Carcanet is from subsidiary rights. "Anyone who uses [MacDiarmid's] *A Drunk Man Looks At The Thistle* or First 'Poetry sales are improving globally but not title-by-title, because so much is published'"

Hymn to Lenin has to pay subsidiary rights to us whenever the poems are anthologised. Similarly with Graves and with William Carlos Williams," he says.

He dismisses a fashionable theory that the surge in poetry sales is due to a contemporary culture of distraction (time-pressed readers buying poetry rather than novels). "Poetry sales are improving globally but not title-by-title, because so much is published. There are perhaps 30,000 poetry readers in the public as a whole [in the UK]."

"Much of the increase is thanks to Waterstone's, poetry has become more fashionable within the trade." Waterstone's, he says, recognised poetry performances as a book-selling opportunity - "A Les Murray [author of *Subhuman Redneck Poems*] reading will sell 220 at one go" - and the trade followed suit.

But that has had a nasty side-effect. Schmidt fulminates against the cult of personality ushered in by poetry-as-performance. There is now, he says, a trend to sell "personality as

product". Wordsworth must be spinning in his grave. "Voice to Wordsworth meant the [unconscious] language [of a poem]," Schmidt says. But certain contemporary poets at times prefer "constructing identity through poetry [to] expressing truths". Even such talents as Tony Harrison, Simon Armitage and Ted Hughes may not be entirely free of the taint. The cult of personality flourishes alongside such writing.

"Do you realise that there is now actually a Larkin Society? Yes! I believe so. That least sociable of men. Can you imagine his reaction?" He paints a comic picture of hordes of literary tourists taking off their bicycle clips with awkward reverence in the quiet rural church which gave rise to Larkin's *Church Going* or boarding a train like that in *The Whitsun Weddings*.

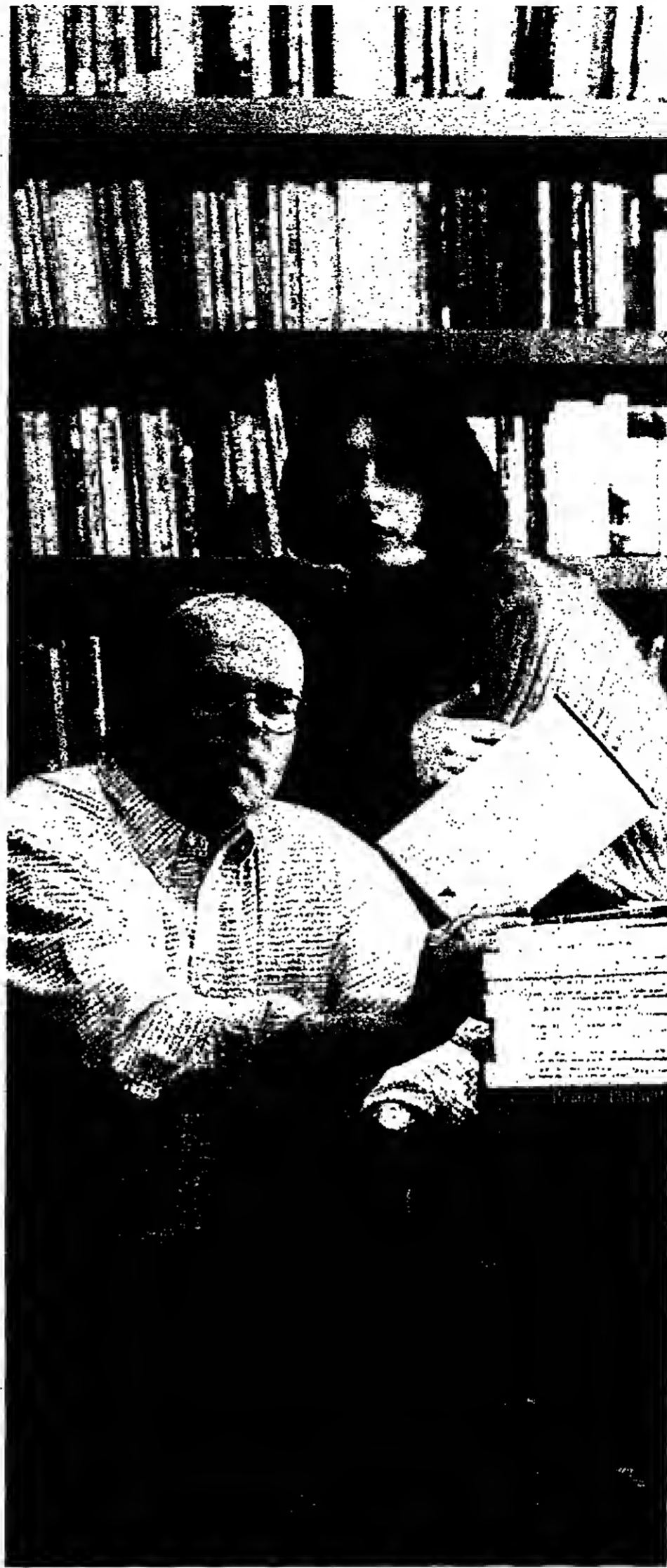
Rediscovering neglected writers, and saving them from oblivion, is a large part of Carcanet's *raison d'être*. Schmidt is justly proud of championing Ford Madox Ford, H.D. (Hilda Doolittle), Edmund Blunden and even John Clare (1793-1864). "I love rediscovering old writers," he says.

"Who does Schmidt single out as his living accolade? Well, Elizabeth Jennings for one. We first published her in 1973. Her *Collected Poems* won the WH Smith award and is now an 'A' Level set text." He also cites Eavan Boland, Patricia Beer and Christopher Middleton.

Carcanet issues Hugh MacDiarmid's work in 14 volumes. "Continuity is important, too. Preserving the work of the past. It's a very 19th century approach - collected editions. Robert Graves will be 24 volumes, complete in 2006."

Publishers, like empires, have distinct phases: a heroic phase, an established phase, a decline. And Carcanet? Schmidt prefers to talk of seasons. "Carcanet has had its seasons. Yes. But [the discovery of] a new author is a new season. Finding Sisson, Ashbery, these were fresh springs. Winter was six or seven years ago, when the editor was - I was - made of wood. Then we had a large accession of American poets - another spring."

He disagrees with T.S. Eliot, who said there can be no important changes in literary taste after the age of 40. Carcanet, for Schmidt at 49, is one long voyage of discovery. This summer's bombing is only a colourful port-of-call.



Dealing with disaster: Carcanet's Michael Schmidt with assistant Gillian Tomlinson before the bomb. Don McPhee

The voice behind the verse

Malcolm Rutherford uncovers the dark side of a popular poet

For most of this century Robert Frost had the same sort of esteem as a poet in America as Wordsworth and Tennyson in 19th century England. He was popular, widely read and cultivated by presidents.

Frost was chosen to compose and read a poem for the inauguration of President Kennedy, but being old and short-sighted by then and with the wind whipping through his papers, he opened by dedicating his piece to "President-elect, Mr John F. Kennedy". Finley had once been involved with Frost in teaching Latin at Harvard.

Frost immediately recovered from the embarrassment and recited one of his earlier works. The incident did not impair his popularity. Two years later he was part of a high-level official American mission to the Soviet Union. When he became ill on the trip, Khrushchev sent his own personal doctor to attend him, then visited Frost in his bedroom.

The two men clearly had an interesting talk, but again there was some confusion. Frost reported back that Khrushchev had said that the Americans were "too liberal to fight". That was six weeks before the Cuban missile crisis. The evidence is that Frost, a warrior conservative throughout his life and whose full name was Robert Lee Frost - after the Confederate general in the war between the states - had put his own words into Khrushchev's mouth. Kennedy did not invite him to the White House on his return.

Understanding Frost has never been easy. He said himself: "Don't trust me too far. Don't trust me on my life. Trust me on the poetry." Even the poetry, we now know, was deceptively simple and concealed a great deal.

Part of the problem was that in 1939 Frost chose his own official biographer in Lawrence Thompson, an assistant professor in the English department at Princeton who had known Frost for over a decade. The biography ran to three large volumes, the first of which was published in 1966 and the last 10 years later. But there were snags. In the course of his work Thompson came to dislike Frost intensely and to consider him vain, though he did not disparage the poetry.

More important, there was a ban on what could be published. When Frost's wife, Eleanor, died in 1938 he had a secretary, Kathleen Morrison, who was married to a Harvard don. Better known as Kay, she remained married but became

Frost's mistress for the rest of his life. She was also close to Thompson. The ban was that nothing of this could be disclosed in public until her death, in 1989. The affair is not even mentioned in the Thompson biography.

Jeffrey Meyers has written a book which helps bring everything together. Morrison was the inspiration for some of Frost's most passionate poems. Read again Frost's sonnet *The Silken Tent* to see what I mean, or perhaps even more obviously *Never Again would Birds' Song Be the Same* with its final line, "And to do that to birds was why she came".

This darker, more mysterious side to Frost's work was long suspected. The literary critic, Lionel Trilling, actually shocked Frost at a New York dinner for the poet's 85th birthday in 1939 by describing him as "a terrifying poet": "Call him, if it makes it any easier, a tragic poet." The details, however, were much less known.

Yet it would be a mistake to suppose that darkness was all. There was a lighter side to him. Frost learned much of his technique from re-reading Pelgrave's anthology *The Golden Treasury*. He thought that anthologies were the highest form of literary criticism. He lived in England for a couple of years before the first world war and made friends with English poets, notably Edward Thomas.

His principal influences were Wordsworth, Hardy and Browning, but as with Eliot literary allusions abound in his work. He excelled in metre and rhyme. He thought that writing free verse was like playing tennis (which he loved) with the net down. When an American writer told him that you might play a better game that way, he responded: "Sure, but it ain't tennis."

As a young farmer north of Boston, from which he drew his early inspiration, he was apparently useless, having to accustom his cows to be milked at noon because he was not an early riser. He noticed everything and in his writing he was technically perfect. He was a master of the English language in verse. It is a great pleasure to read the complete poems of Robert Frost, not selectively, but all the way through. Meyers has done some service in bringing the life and the works into line.

ROBERT FROST A BIOGRAPHY by Jeffrey Meyers. Constable £20. 424 pages

Exploring life on the high Cs

Clement Crisp on a scholarly musical study of the macabre 18th century phenomenon

Subtitled *The history of an extraordinary operatic phenomenon* and when, pray, is a phenomenon not extraordinary? - Patrick Barbier's *The World of the Castrati* is really *The Eunuch's Enquire Within*. Though the resultant information cannot feature very high on anyone's list of necessary facts, this is a scholarly musical study that places the castrato exactly in his social and musical place - which was essentially the operatic world of the 18th century.

It is, in almost as many ways as you care to imagine, an odd book. The hows, whys and wherefores of castration are gone into, and we learn that young boys with fine voices, of peasant or poor family in Italy, were "arranged" as people used daintily to say whose puss was sent off to the vet - and destined for a financially agreeable life on the high Cs, as operatic or church perform-

THE WORLD OF THE CASTRATI by Patrick Barbier. Souvenir Press £18.99, 262 pages

ers. The subject is very peculiar, and with a nicely macabre edge. For the operation, little boys (often only seven years old) were doped with a Mickey Finn, if they were lucky.

The unlucky ones just had the carotid artery pressed to induce a faint, and were plunged into a bath of warm milk to soften things up... or into an icy and slightly anaesthetising donche.

Nor was castration unusual: it was thought to be a specific for hernia, and Barbier quotes the dizzying statistic of 500 youths being operated on in one gloosse near Carrassonne (There used to be an old music-hall joke: "You can't trust those eunuchs: they've got no scruples." Carrassonne must have been the most unscrupulous place in Europe.)

The resultant voice retained everything of boyish tonal purity. The most rigorous daily

training and a careful musical education added an uncanny agility and a virtuosity that was the castrato's forte on the operatic stage. Studies were also hard in terms of lodging and food: the poor tots, almost starving, begged for their bread in the streets, holding out baskets for alms. They were also dressed up as cherubs and might even feature as official mourners at a child's funeral.

The physiological changes brought on by castration as the boys grew up served to increase the power of the voice, and this would in due time bring the most splendid financial rewards and an adulation which outdid that accorded most other star singers, especially sopranos.

Nothing in today's performances can catch the exquisite tone or the prodigies of roulades which the castrati brought to the operas of Handel or Puccini. They studied bird-song as children, and the greatest would delight their audiences with interminable flourishes worthy of skylarks.

They were also, Barbier indicates, as bad, if not worse, in

manner as any prima donna. One, playing the role of Dido in an early 18th century extravaganza, demanded a wig built in the shape of a pyramid, decorated with feathers, flowers, birds.

Marchesi, as the century ended, insisted on making his first stage entrance from a hill, carrying a sword, wearing a helmet crowned with red and white plumes ("at least 5ft high," noted Stendhal) and beginning with the cry "Where am I?". (The temptation to tell him most have been considerable.) But once they started to sing, they beguiled as no other voice could. Alessandro Scarlatti declared that he could not believe that a mortal could sing so divinely. And the sexual ambiguities of their nature lent a frisson to their performance. Women and men alike were captivated by them, and it should be noted that they were not for the most part homosexual or even un-sexed (except in one way) by castration.

Many maintained love-affairs with their female admirers, and Christina of Sweden, herself something of a sexual puzzle, was devoted to them. But they could also behave like the most tempestuous old queens. Caffarelli on stage would

scorn his public, go to a stage box and converse with the occupants between pages of an aria, take snuff, laugh at his singing partners or mock them with echo effects that reduced the audience to hysterics. Upstaging can go no further. Caffarelli's forte was pathos: a less-than-dramatic side that in retrospect "he looked like an elderly nun".

If Barbier has a hero it is Farinelli, of the ravishing voice, whose career as guide and counsellor to mad Philip V of Spain is among the most curious of the century. Barbier presents him as a man of integrity, whose musical gifts were exquisite, and whose personal and intellectual merit made him a worthy friend of Metastasio.

We can only guess at the nature of the castrato's voice. There are recordings by Moreschi, the last eunuch in the Sistine choir, made in 1902 to 1904, and some hint of vocal style comes through the hiss of old recordings. But by then castrati had been absent from the stage for a century: no voice today can hint at either tone or technique.

The interest of Barbier's book for a general reader is in the preposterous facts, the ludicrous incidents, which abound. How intriguing to learn that Luca Febrius was asked by his teacher for a note so high that while reaching for it he had a heart attack and died instantly. The whole matter is best summed up by the Florentine lady who observed, after listening to Cusaino: "He sings well, I must say, and he's lively and expressive. But one feels that there's something missing..."

The unlucky ones just had the carotid artery pressed to induce a faint

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'Name of the Rose' rewritten by the Marx brothers - Time Out

MINERVA

ARTS

Flowers with power

Susan Moore discusses the shifting fortunes of Dutch paintings of prize blooms

At the height of the "tulipomania" that engulfed Holland in the 1630s, a single rare bulb could cost as much as a mansion. Few of the paintings that so meticulously record the form, colour and texture of each bloom, the cell structure of its leaves, were worth more than the cultivars they depicted.

In the breast of a 17th century Dutchman, the now commonplace tulip, hyacinth, ranunculus, anemone or fritillary - only introduced into western Europe from the Levant in the second half of the 16th century - could arouse such admiration and desire that enthusiasts were willing to risk financial ruin or death-by-night burglary to possess them.

Today, it is the flowerpiece rather than the flower that excites the passions of enthusiasts and speculators, the rarest and choicest of them the price of a country estate. Dutch flower painting, so deceptively decorative to be casually dismissed as lightweight or banal, is now deemed worthy of serious analysis.

Last year saw the publication of Paul Taylor's handsome and fascinating study of the subject (Yale University Press, £29.95). This month sees the first loan exhibition in a British museum, "Dutch Flower Painting 1600-1750", organised by Paul Taylor and Peter Mitchell and on show at the Dulwich Picture Gallery.

A wide range of material, and an even greater wealth of ideas, have been marshalled for the gallery's confined temporary exhibition space. There is, for instance, an illustration of the first tulip mentioned in western botanical literature, by Conrad Gesner in 1561. There is also a nod to the stream of prints and pamphlets that poured from the pens of the nation's satirists and moralists. For the most part, though, the 30 or so pictures of varying quality and condition, are left to flesh out Taylor's thesis on the rise and evolution of the new genre of flower painting.

Three of the genre's founding fathers, Ambrosius Bosschaert the Elder, Jan Brueghel the Elder and Ro-



'Flowers in a Silver Vase' by Willem van Aelst: an excuse for another bravura piece of painting

land Savery (honorary Dutchmen in this context), open the show. Each perfect specimen in their vases of blooms is executed with a precision that befits an audience sensitive to any nuance affecting appearance and value. As to that other form of still-life, the group portrait, the head of each is presented clearly and to its best advantage.

Even so, Bosschaert here reminds us of the hierarchy of the prize blooms, with white tulips "flaming" with red to crowning glory above mere yellow/red. It was the unpredictable "flaming" of an ordinary, single-colour breeder tulip, caused - although no one knew it at the time - by a virus attacking the bulb, that spurred on the speculators and the formation of the doomed market in tulip futures. A breeder tulip could burst into flame and make its owner a fortune overnight. Equally a fabulously expensive bulb could rot or break out in a rash and ruin him.

Despite their apparent realism, these and later flower pieces are highly contrived and full of artifice. A profusion of cultivars miraculously stands in precious containers too small to hold them and in arrangements that defy all laws of logic and perspective, each bloom seeming to benefit from individual lighting. Spring flowers are found side by side with luscious soft summer fruits and autumnal berries. Nothing is thought of discrepancies of scale.

More and more bugs, butterflies and reptiles crawl into compositions. Otto Marseus van Schrieck even invented a new sub-genre, the spooky, reptilian forest floor, where snakes and lizards slither and snap at butterflies and insects. Petals, wings and scales take on an iridescent glow against this Stygian gloom. Other wonders of God's creation also take a bow, like costly exotic shells. Precious jewels are scattered on ledges. There is no doubt that these flowers were the preserve and pride and joy of rich men.

As such, they came to be associated with morally dubious excess. Others saw them as symbols of divine truths and of the transience of life - witness here the traditional vanitas emblems of skulls and watches. Taylor proves soundly wary of over-interpretation. If anything, he sees these flower paintings as cocking-a-snook at time, arresting its relentless march. Certainly the glorious gentian-blue watch-ribbon in Willem van Aelst's refined "Flowers in a Silver Vase", for instance, seems no more than a compositional device and an excuse for another bravura piece of painting.

An unexpected bonus of the show is the rehabilitation of Simon Verelst, considered at the time to be the greatest of all Dutch flower painters but long since demoted. It was Verelst's misfortune not only to go mad, but to make his career in London where the quality of pigments was notoriously low. Many of his pictures have deteriorated badly.

Television / Christopher Dunkley

Marriage and morals

Monday is the 15th anniversary of the marriage of Prince Charles and Lady Diana Spencer, the occasion which attracted the biggest audience in the history of television, estimated at 760m viewers in 74 countries. Since then, thanks to modern mass communications, we have heard about her wrist slashing, his slap and tickle on the Highgrove sofa, deeply embarrassing sexy phone calls between each of them and other parties, and - in nationally networked television interviews - his "I hear confessions to the existence of a mistress and a lover. Now, of course, they are divorced, giving the royal family a clean sweep: all the Queen's children who have been married have also been divorced.

What with Princess Margaret's divorce and Great Uncle Edward's insistence on abdicating in order to marry a divorcee and carry on with her what we are now told was a most unusual sex life, it seems that for much of the 20th century the royal family has been setting a pretty fast pace in revising attitudes towards marriage and morals.

So Channel 4's decision to make this coming Monday a theme night on "Marriage Then And Now" is, perhaps, not as cynical or contemptuous as it appears at first. Whether television can actually tell us anything useful about the subject in the course of a single evening - anything that a good drama or novel would not convey, more strikingly - is another question, but the answer, perhaps surprisingly, seems to be yes.

To watch newsworld footage of the solemn undertakings given by the royal couple in St Paul's and then to recall what has occurred subsequently, is to realise how little marriage now means in a religious sense. Perhaps the Archbishop's mistake was that when he asked the Prince whether he would forsake all others and keep these only unto her, so long as she both shall live? he failed to add: "You realise, Chazza, this does mean dropping Camilla."

What emerges from Channel 4's other programmes, especially *The Real Wedding Show*, is that having lost any religious importance, at least for the overwhelming majority, marriage is losing even its significance as a rite of passage. Indeed, listening to the people in this programme and in *The State Of Marriage*, screened later in the evening, you begin to wonder why many of them get married at all. The question is not well answered by *The State Of Marriage*, a diffuse and undisciplined programme which takes up as much with politics, the economy, class, money, the property boom and the 1990s generally, as with the subject in its title.

The evening ends with an episode of *Roseanne* in which the bride - dressed, of course, in white, the symbolism of which is now either unknown to most brides or merely irrelevant - has to delay declaration of the phrase "I now pronounce you man and wife" in order to shift her feeding baby from one breast to the other. That may be an exaggeration of what happens in real life, but only a slight one. In *The Real Wedding Show* we see one couple getting out of the same double bed on the morning of their marriage and taking their children to the ceremony with them.

Judging from these programmes and other recent documentaries, people now get married for remarkably trivial reasons: because they consider it "a bit of a lull" or because they cannot think of any other way of revivifying a relationship which has become boring. Monday's programmes seem to suggest that stag and hen nights are considered just about as important as the wedding itself, with women driven, by the dictates of feminism to outdo men in their excesses of drunkenness and stripper abuse. The whole business, begins to seem like an excuse for a big party. The seemingly successful arranged marriage of Tony and Tina Stapanou suddenly looks impressive alongside the thin and fragile structures of their British counterparts.

The phrase "Marriage Then And Now" presumably refers to supposed contrasts between 1981 and 1986, but what might have been more interesting would have been an investigation into popular assumptions about marriage in previous centuries. Is it really the case, that most people married out of religious conviction and then lived their lives according to ceremonial vows, or did that apply chiefly to the aristocracy and parts of the upper middle class?

Are people really so very different today or is it that we know 10 times, 50 times more about one another, thanks to television and other media than our ancestors could? If so, human nature to assume that things were better in a golden age some time before our own youth, but difficult to prove, this with documentary evidence. Those who maintain that the example of today's royal family on marriage proves that matters have gone to rack and ruin should be reminded about Henry VIII.

Theatre

Stories from the naked city

The actors are demolishing the Royal Court, says Ian Shuttleworth

Both at the Gate Theatre and now at the Royal Court, Stephen Daldry has revealed in creating his theatres' spaces anew. Now he has sanctioned the live-on-stage demolition of the Court in its last production before closure for extensive building work. Not only is *The Lights* staged on three levels of the auditorium while the audience sits on the stage, but in one scene two actors energetically tear away at the back wall with crowbars. Over a seven-week run they should probably remove most of the plaster work.

There are eight million stories in the naked city, and *The Lights* is several of them. Howard Korder's play - set in a New York which is never mentioned by name - includes references from the penthouses to the pavement, from skyscraper tops and movie-premiere crowds to alleys inhabited by loan sharks and tenements raided by cowboy salvage crews.

Korder shows a fine grasp of how to remake cinematic sensibility for the stage, not merely in terms of scene structure but in his neutrality of perspective. The everyday grinding down of shop assistant Lillian and her junky boyfriend Fredric are well observed; Korder's evident distaste for such a society does not prejudice his faithful representation of it.

Radio / Martin Hoyle

All the World's a battleground

The style has rightly been criticised. The foreign office, which funds the World Service, was given one day's notice of Birt's announcement, as was the service's managing director. By any standards this was extraordinary working practice.

Birt proposes to split up the World Service and make it, in effect - to quote Mark Tully, that internationally respected eminence grise among foreign correspondents - "a tiny part of an enormous department". John Tusa, a former World Service supremo, reduced the financial arguments for subsidising the service and abstracted in the parliamentary committee hearing: "If a window breaks in Television Centre the World Service will pay its share."

It is this distinctive voice, patently not issuing from any establishment and patently not parochial, that the World Service sees as its chief asset, and one that is now under threat. Messages of support flood in. Mandela and Gorbachev, Tutu and the Dalai Lama, Memhin and Solhi, the great and the good. More importantly for Britain's standing, the anonymous and oppressed: from Africa and Asia - most recently Burma, whose service was nearly closed down a few years ago. There can be few British products that have generated so much international goodwill and prestige.



Plus ça change: the royal wedding in 1981

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ARTS

Verbier rises above the watery din

Andrew Clark says evenings of sensational chamber music are just what we have been missing

When the heavens opened on Tuesday evening in the Swiss Alpine resort of Verbier, there must have been many in the audience who feared the music would be drowned.

radiated enormous heat. Evenings of chamber music which unite great instrumental soloists seem to have gone out of fashion.

Although the festival founded by Yehudi Menuhin in Gstaad is the oldest, it has the weakest profile. Menuhin's original idea was to make music with friends, in intimate surroundings, and to

where he has built his own successful chamber music festival; Gstaad is hoping Kremer will sharpen its artistic identity and lead weight to the campaign for a new 1,500-seat concert hall.

At first sight, the Tibor Varga festival is eclipsed by Verbier and Gstaad. It lacks their star-studded quality and is poorly marketed. But appearances are deceptive.

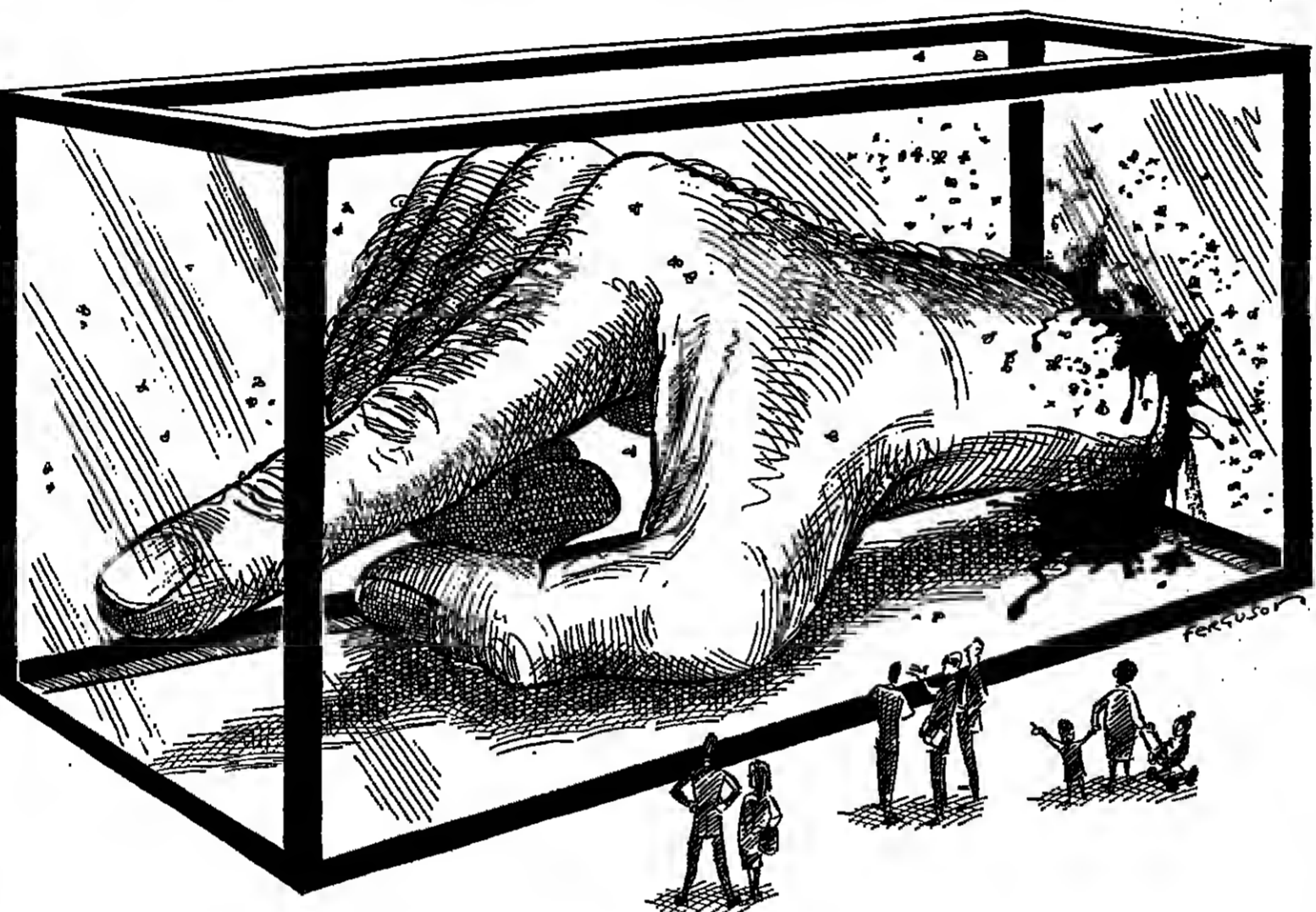
where he has built his own successful chamber music festival; Gstaad is hoping Kremer will sharpen its artistic identity and lead weight to the campaign for a new 1,500-seat concert hall.

to distinguished pupils the world over. The beauty of his festival is the pupils keep coming back to make music with him every year they help to run the summer courses for 500 advanced students.

'Every great piece of music is the message of someone who had a vision'

share the experience with an interested public. These conditions represent the essence of music-making and for many years the Menuhin festival was one of the musical world's best kept secrets.

The bulldozers are up and running and celebrated arts buildings throughout the land, from the Arts Theatre at Cambridge to Sadler's Wells in London, from the Ikon Gallery in Birmingham to the Royal Opera House, Covent Garden, are at last being demolished, only to rise again brand new, or extensively refurbished, thanks to National Lottery cash.



Lottery works in progress

Antony Thorncroft reports on how the pressure is on for the arts to perform

It is all well and good that Zippo's Circus has a new big top, thanks to the lottery; that Quicksilver, the children's theatre company, shoots around in a new vehicle; and that the Desford Brass Band came third in the National Brass Band Championships playing lottery financed instruments.

givers have been generous: local authorities have rallied round; trusts and the European Union have done their bit; but the corporate sector has let the side down.

progress, and composers, artists and dramatists will soon be forming a disorderly line to apply for cash.

majority. The council is adamant that it will not be used to wipe out debts or offer entitlements. The Coopers consultants will be looking at opportunities in which an injection of money can correct a disabling imbalance in an arts company - temporary funding to enable it to appeal to a different audience, or to add new skills, or to buy a freehold.

wound up in 2000. Only a cock-eyed optimist can still believe it will be split among the other good causes. Lottery funding as extra money for the arts might survive to 2005, with luck.

The Maxwell Davies album consists of concert orchestration of two works originally written to be danced, and are full of fire and awesomeness. Orchestral melancholy and melodic splendour.



Oasis: the up-front laddish band is favourite for the award Nigel Adams

Mercury award for all seasons

While the Booker prize for literature usually produces a verbal punch up between the judges, the Turner prize for art often drives angry art lovers to barricade the steps of the Tate Gallery, the Mercury Music Prize for the best British album of the year is an award for all seasons.

Now in its fifth year it bestows on the anarchic world of pop music a sense of achievement, respectability and well-being. There is a mention on this week's shortlist for most of the players in the game, from classical to folk - except one. This year there is no room for a golden oldie - for a Sting or a Pink Floyd, whose albums in previous competitions have been nominated, only to be quickly discarded.

The Courtney Pine album is even more demanding, his confident saxophone riding high over noises of the streets, conjuring up hope in a bleak urban landscape. It has the inconsequence of a movie soundtrack but Pine's playing is never less than compelling and it moves jazz close to popular club culture.

The inclusion of Norma Waterson looks like a belated life-time achievement award. Thirty years ago the Watsons re-kindled folk music as raw but sympathetic innovators of a becalmed tradition. On this album she seems a mile too refined, as if on her best behaviour. A little more anarchy and imagination are needed. But folk always seems to turn up lost gems, such as "They're ain't no sweet man worth the salt of my tears".

Putting the polite recognition of the eclecticism of contemporary music to one side we are left with the serious contenders. Almost certainly, after desperate attempts to be adventurous, the judges will succumb to the popular will and go for Oasis (What's the Story Morning Glory?). This has sold approaching 3m copies in the UK alone and seems destined to represent the sound of the late 1990s to future generations.

A collector's expensive love affair

Andrew Fisher discusses the controversial life of Peter Ludwig

Peter Ludwig was a big man in every way. Tall and imposing, he was a passionate and furiously eclectic collector who aroused strong emotions. Not all of these were positive. Although he was highly respected in the art world, some critics called him a cultural imperialist, a megalomaniac and an insatiable gatherer of works from all manner of periods and styles.

Stella, Robert Rauschenberg and others. He paid up to \$10,000 each for works now worth millions of dollars, exhibiting them to a surprised West German public.

The Frankfurt Rundschau, which dubbed him the Big Shopper and recalled that he had had a bust of himself and his wife made by a former Nazi sculptor, also told an anecdote highlighting Ludwig's obsessive persistence. He was determined to buy a Lichtenstein painting he had seen at Leo Castelli's New York gallery in which a blonde girl signs in a comic strip bubble: "Maybe he became ill and couldn't leave the studio." Lichtenstein had reserved the picture for his son, but Ludwig came back so often that the picture was eventually his.

Ludwig's expensive and tireless love affair with art developed as he studied art history at Mainz University. Born in

1925 into an industrialist's family in Koblenz (which also has a Ludwig museum), he was in the army during the war. While studying art history in Mainz, where he wrote his doctoral thesis on Picasso, he met and married Irene Monheim from Aachen, heiress to a chocolate fortune. It was this business which formed the financial foundation for his voracious collecting habit.

Helped by his wife, who survives him - there are no children - Ludwig roamed the world in search of art. In the days when Germany was divided, he bought socialist art in East Germany and was accused of using his cultural influence to help open up new markets for the family chocolate business, Aachen-based Ludwig Schokolade.



Peter Ludwig: he roamed the world in search of great art

Westerly products markets

صكزامن الأصل

A.T.



James Morgan

My gîte is not mon repos

The rush to find torn flock wallpaper can be very stressful

You who must need to read this will not do so, for you will be rushing to your gîte in the Dordogne or Provence. You will be suffering the annual reminder that everything is against you. The first problem is the Saturday-to-Saturday vacation booking rule.

In France it means you must find a supermarket the day you emerge from border crossing, tunnel or ferry for it will be shut on Sunday. But get there at the last possible moment or your purchases will purely in the searing heat as you have past Tours or Troyes. On the other hand, if you need a bank, find it as soon as you arrive, for it closes at luncheon time Tuesday.

Thus your annual rest begins with an exhausting rush to ensure

survival. When you reach your refuge, there, along with the broken garden furniture and rancid pool, will be an abundance of the goods you ensured you bought and none of those you forgot. Gallons of vinegar, no bin-liners.

France remains the preferred destination of the English middle-classes, and yet, subtly, it struggles to undermine that preference. This insight came from a young man in our group as the rain poured down three Sundays ago on the ancient town of Sarlat-la-Canéda.

"The English middle classes are much better than the French," he said. This *aperçu* was triggered by the hideous tones of a local pop station relayed through a dozen loudspeakers in the pedestrian zone of the medieval *ciité*. Even Venice would be unvisitable if St Mark's echoed to moron music.

And how right the young man was. Even in England not every country hotel provides rooms decorated with flock wallpaper torn from a failed Indian restaurant. And would its lampshades be crudely fashioned from broken windcreens or crushed styrofoam cups?

Disappointing-the-foreigner is a cultural game too. Lovers of public radio music stations in the US, of the fine equivalents in Germany or even of the sometimes controversial Radio Three in Britain, will be driven mad when they tune to *France-Musique* to banish auto-routé boredom.

One day for us this station produced 90 minutes of interview with

a member of the Juillard String Quartet, one Robert Mann, to mark the group's 50th anniversary. It was conducted in English but overlaid by the interviewer's French translation, only slightly more distinct than the original.

Sometimes a performance would hinkle away at a third level of discordance. When music was allowed to prevail, it was Alban Berg. Part two of the ordeal followed the next day.

In other lands listeners would rise up in indignation. But maybe *France-Musique* has no listeners, certainly none was recorded in *Le Figaro's* account last week of the domestic radio market.

Expostulation is almost inseparable from the French holiday. Why, when British supermarkets carry up to two score French cheeses can no French store find room for even a single cheddar? You want a hard cheese, then it is Cantal or Cantal.

Why in *Frances profonde* is there no rational alternative to a three-course *menu touristique* for lunch other than a four-course *menu gastronomé*? One almost longs for a pub lunch.

But is this reaction no more than a refusal to accept delightful differences? The thought struck me while reading one of the cut-out-and-keep novelettes which appear once a week in *Le Monde* at this time of year.

It was called "Christians and Moors" and recounted the events in a few days of the life of a resident of a North African suburb of Paris. The opening pages were easy to follow for they merely recounted the difficulties the hero faced when confronted with the conditional tense. His unusual problem stemmed from a close study of the French translation of Harman Melville's *Bartleby*. There the phrase "I would prefer not to" had been rendered as "*l'aimerais mieux pas*," which for some reason displeased the writer.

Worse, it reminded him of a problematic relationship within his own family. "My little brother had been struck by *bartlesbyism*. And the readers of *Bartlesby* know to what extremes this condition can lead!"

Not, I would guess, as extreme as the condition I know as francophilie.

James Morgan is BBC World Service economics correspondent.

Peter Aspden War of words over the facts



It must be tough to return from a spell of duty as a war correspondent to a genteel, civilised Britain such as Britain. One minute you are witnessing the most unpeakable atrocities committed in the name of politics, religion or just for the hell of it; the next you are listening to heated debate over the future of the rugby Five Nations Championship. It does nothing for your sense of perspective.

Martin Bell, who covered the Bosnian war with such distinction for the BBC, left the stench of the Srebrenica mass executions to breathe the irrelevant odours of Euro-scepticism and National Lottery-mania over the media airwaves. It shocked him to the core, as he revealed in a recent speech: "I ask myself: is this my country? Is it even my planet?"

Bell's exasperation has led him to question the model of balanced, dispassionate, objective journalism which has been the bedrock of BBC - and indeed most serious newspaper and broadcasting - journalism. He now calls it "bystander journalism". "What I believe in now is what I prefer to call the journalism of attachment; a journalism that cares as well as knows."

Predictably this has set alarm bells ringing. Traditionalists fussed over their hallowed dictum - facts are sacred, comment is free - with scarcely a pause for reflection. It is precisely when issues take on a tragic, awful dimension, they argued, that one needs to stick to the facts of the matter. There is no room for sentiment on the front lines.

But Bell's point is well made. The trouble with facts, or at least those which are given privilege by traditional journalism, is that they are hard, cold, numbing. If, while reporting on Srebrenica, one talks

Revelling in layers of ancient Moroccan mystery

Nicholas Woodworth on the powerful allure of Essaouira

I knock at a door in a shadow-filled, covered alleyway leading off the main souk and wait for Madame Jeanne to answer. She has asked me to dinner.

Standing in the gloom I watch through a window of the shop opposite a moustached Arab in a long *djellaba*. I cannot hear what he is saying to the two young European women for whom he is pouring glasses of mint tea.

They wear Doc Martens, rings in their nostrils. They could be strait from the rougher streets of London. But both have newly hemmed hair and, on the palms of their hands, the intricate stained patterns that Moroccan women wear for rituals and celebrations.

With a flourish, the pot is raised above the tray on the rich red carpet; a long, steaming stream of pale green tea falls into the glasses. No one ever seems to buy the jewellery hanging on the walls of the little shop, but through the day women drift in and out, drink tea, murmur with the man in the *djellaba*.

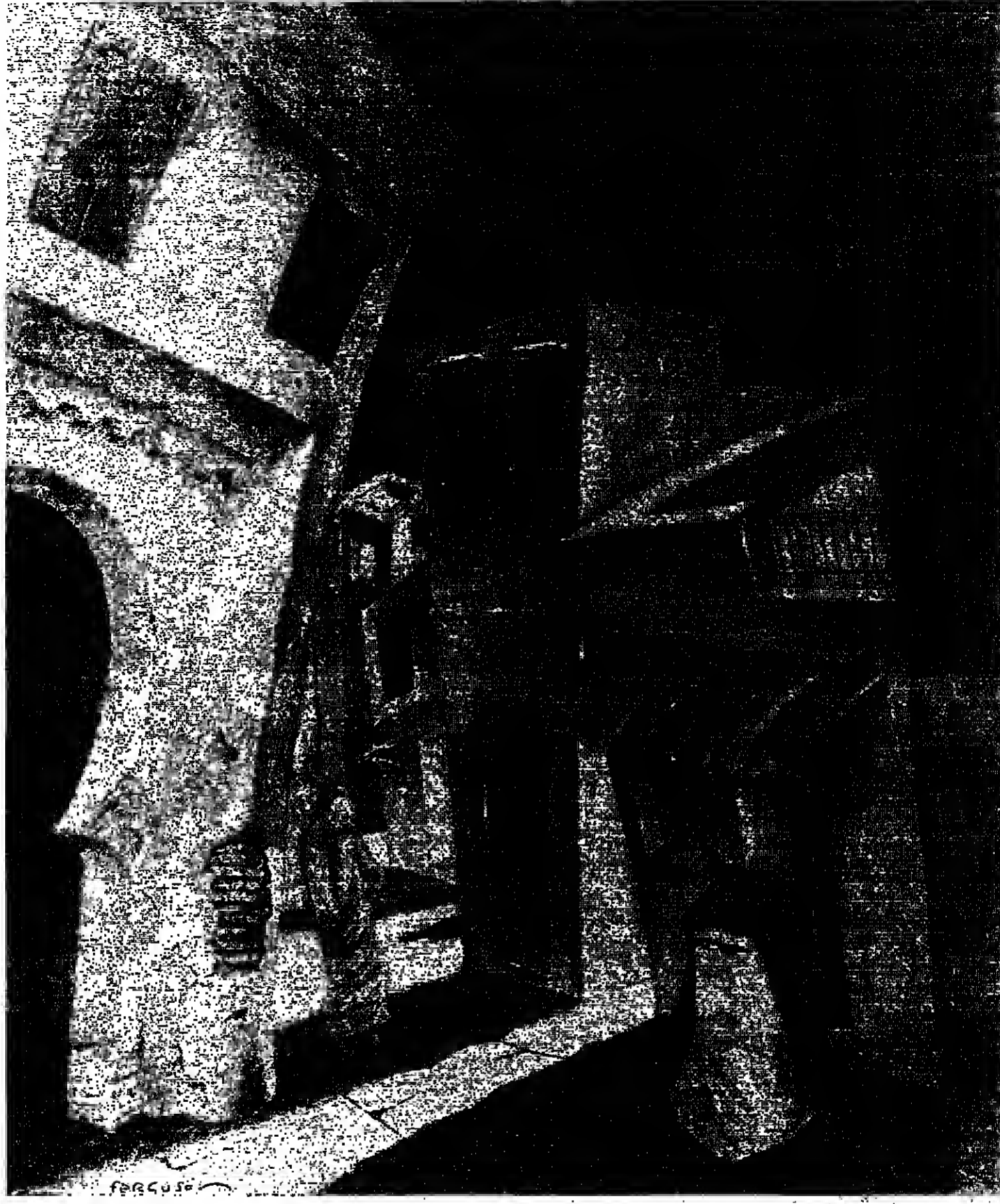
He turns and gazes woefully at me through the window for a moment, then turns away again, warm and smiling, to his little harem. I imagine nefarious designs, dark, foul endings. What do they talk about? I do not know. In Essaouira many things are a mystery.

Madame Jeanne opens, and lets me into the black-and-white tiled inner courtyard. Up above, past three storeys of pale blue, wooden-balustraded balconies, I can see a small patch of clear late afternoon sky fading to the silvery translucence of evening.

Along with the light cast down come the faint sounds of the ocean pounding against the rocks. This is a secretive place, full of endless, half-lit, covered passageways, blank walls, constricted alleys, stone-carved doorways emblazoned with unrecognisable signs and symbols.

Surrounding it all are thick, high defensive walls and towers, beyond which the Atlantic surges and crashes against saw-toothed rocks. It is damp everywhere, heavy with an ocean air that flakes whitewash, crumbles plaster, erodes stone. Essaouira, built as a trading port only 200 years old, looks 1,000.

More secretive than its streets are Essaouira's inhabitants. Monk-like, their faces obscured beneath high, pointed hoods, men clad themselves



in dark, flowing burnouses. More mysterious still, their women are concealed from head to toe in ghostly white robes and black veils, leaving ootling but a narrow slit for eyes heavy with kohl.

They glide through humid streets and passages like mute and disembodied wraiths, appearing suddenly in a shaft of light, disappearing again. Is it simple imagination? Over the dank town, faint but perceptible, hang disquieting suggestions, airs of sinister portent. What unnamable things happen, I wonder, in the hidden corners of Essaouira's alleys and behind its doors?

In Madame Jeanne's little courtyard there is only security and comfort. In one corner, by a *rampe-l'oeil* on the wall, a gangly fig tree struggles towards the light. In another, where a ginger kitten is batting a vase of roses, a low, round table is set for dinner.

Madame Jeanne opens a bottle of cold rosé while Abdou, in a small kitchen off the courtyard, finishes cooking the tagine of conger eel he has prepared. It is an Essaouira speciality and Abdou takes special pride in it.

Madame Jeanne has been coming to Essaouira for almost 20 years. This serene, lost, windblown place is her second home, a retreat from the arid and formal lecture halls and classrooms of her native Paris. Does the cold logic of political economy suit Madame Jeanne? Perhaps. She has been teaching it for a lifetime. But Essaouira, exercising its own odd, peculiar power, draws something other than logic from her and everyone else who spends time here.

I first met Madame Jeanne at the little bookshop on the Place Moulay-el-Hassan. The square, lively, tree-shaded, presents Essaouira's most comforting and familiar face. Here at the cafe of the Hotel Beau Rivage, at Chez Driss, the pastry shop, at the Restaurant Es Salam, among sun-splashed, white-washed walls and blue-painted doors, the atmosphere is holiday-island Greek.

This is the sunny and insouciant Essaouira of the windowers, the backpackers, the tourists who come for the vast sweep of beach and the cool, incessant summer winds. It is a thin veil which, like the black gauze covering the faces of Essaouira's women, hides a deeper life beneath.

Abdou emerges from the kitchen,

An end to all our cares and woe

Stand by for the life-enhancing V-chip - and all its relatives

The V-chip is coming. More accurately, people in America are getting it. As a consequence, the rest of us will have access to a V-chip quite soon.

The V-chip's introduction was heralded by the US Telecommunications Act signed earlier this year. It is a device that will be implanted in new television sets sold in America from 1998, allowing parents to screen out programmes they do not want their children to see.

The hope is that a workable system of self-censorship of TV programmes will have been devised by next January, a year before V-chipped sets hit the stores. Using a secret code and a remote control, parents will be able to set their new TVs at whatever ratings level they desire. Shows rated above that level will be blocked out, automatically, no ifs or buts.

"But how," asked David Denby in the New Yorker recently, "do you rate an endless sea?" He said there

Michael Thompson-Noel

were perhaps 1,000 hours a day of TV programming alone, forming part of America's "communal glop", by which he meant media output and pop culture as a whole.

Denby, a film critic and a parent, said he welcomed (rather, he did not oppose) the V-chip, even though no one he knew expected it to make much difference. "The danger," he wrote, "is not mere exposure to occasional violent or prurient images but the acceptance of a degraded environment that devalues everything - a shadow world in which our kids are breathing an awful lot of poison without know-

ing that there's clean air and sunshine elsewhere. They are shaped by the media as consumers before they've had a chance to develop their souls."

Good for Denby, I, too, am in favour of the V-chip. Not that I have 10 children. Children have I none. My DNA is fine. Probably not modestly held me back, plus my belief that the planet is over-stocked with new little people. Yet I share parents' anguish. They should all use the V-chip, as will I. Mine will be set at a very low rating; perhaps 0.25 on a scale of 10.

But the V-chip is just the start. Other chips are coming. The most advanced chips will have to be implanted in the brain: a painless procedure, doubtless, though not outstandingly cheap. Here are two of these devices:

The P-chip. This is an anti-person chip. If you ask me, a lot of us see too many people. I have made a calculation. I reckon that for every 27 people I see, I would only like to see one. In big cities like London, the other 26 tend to be glloppish, geeky, obnoxious, too tall, too short, or psychopathic.

Strangely, I like almost all politicians. My P-chip would not blank them out. It would not even blank out Virginia Bottomley. As a gov-

We know what it is like to lose a loved one. What we find difficult is to move from micro to macro

about diplomatic initiatives, talks about talks, United Nations troop movements, one soon loses one's audience.

It is a lesson which even academics, those ultimate upholders of cool objectivity, have come to appreciate. I remember the American philosopher Richard Rorty beginning a lecture on human rights to Oxford University students with a harrowing account of a Bosnian Moslem having his penis bitten off. The atmosphere became electric, no mean feat for the Sheldonian Theatre.

We probably would not hear of such incidents in a normal news account from Bosnia; we certainly would not see anything related to it, on grounds of poor taste. But the sexual sadism which is a component of virtually every ethnic cleansing campaign there has ever been is a fact, too. Not a cold, hard fact, but one which has the power to move people. Therein lies its strength.

It is not as if the media show any consistency here. On certain occasions, they are only too willing to allow news reports to emot. When we see an interview with a distressed relative whose family has been wiped out or gone missing, we are meant to feel for them. And the police exploit that feeling: they hope that public compassion will turn to solid leads. The facts here are less wrenching.

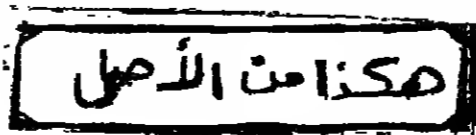
But, more importantly, they are facts with which we can identify. It requires little imagination to see ourselves in the wretched situation we watch on the small screen. We know what it is like to lose a loved one, or we feel we know. What we find difficult is to move from micro to macro.

What happened at Srebrenica, like what happened at Auschwitz and Belsen, is almost unimaginable. And faced with the unimaginable, we go cold. This applies to news reports as well as the self-defence mechanisms of our fragile emotions. One cannot countenance sitting down after dinner in front of the television to hear of such brutalities, let alone see them.

But that is no excuse. The trouble with cold facts is that they harden, while all the time we should be being softened. And then we fall to that terrible disease of fattened western sensibilities, "compassion fatigue".

We should listen to Martin Bell. He knows a thing or two about human behaviour which most of us choose to exclude from our world view. We should have heard more from him on the horrors of Bosnia, and less on the grotesquely inadequate responses of our genteel, civilised countries as they sought to respond to the unthinkable.

Other chips are coming. The most advanced chips will have to be implanted in the brain: a painless procedure, doubtless, though not outstandingly cheap. Here are two of these devices:



War of words over the facts

Directors' dealings

The biggest buy of the week was at Goldborough Healthcare where Graham Smith, chief executive, bought 855,857 shares at 150p...

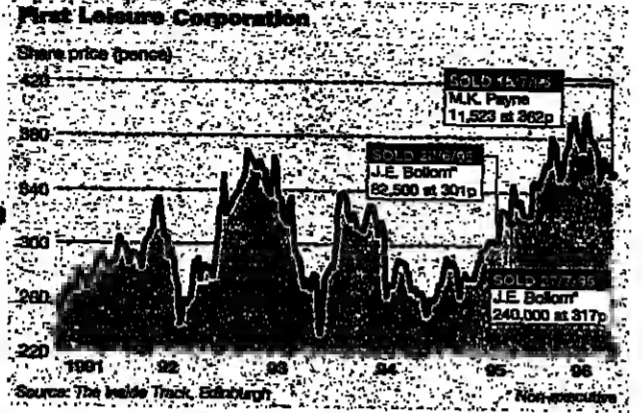


Table with columns: Company, Sector, Buy/Sell, Shares, Price, Value. Lists various companies and their director transactions.

Gilt issues - best value v tax status

Table comparing conventional and index-linked gilt issues for non-taxpayers and basic taxpayers.

Rights issues

Callin is to raise £20.2m via a 1 for 5 at 200p rights issue.

Offers for sale

And is to raise between £2.25-2.5m via a placing.

Current takeover bids

Table listing takeover bids with columns: Company, Bidder, Offer, Status.

Last week's interim results

Table of interim results for various companies, including sales, profit, and dividends.

Results due next week

Table listing companies with results due next week, including dates and sectors.

Interim dividends

Table of interim dividends for various companies, including amounts and dates.

Last week's preliminary results

Table of preliminary results for various companies, including sales and profit.

New issues

After a week of high drama, Somerfield, the UK's fifth biggest supermarket chain, finally got its flotation away after cutting the offer price twice within a week...

In the Pink

Take a look behind the accounting camouflage

John Train warns that there might be less than meets the eye when studying a company's financial statements

John Train is chairman of Montrose Advisers, investment managers in New York. He writes of the troubled divisions forthwith, or sells uninteresting assets for whatever he can get.

If a householder is in financial trouble and sells his car or piano, that is not a good sign, and may be a bad sign. Similarly, if a company sells a division, that is not in itself necessarily a good thing.

Five years on, he can point with pride to a sequence of strong quarters. Had he not sacrificed the balance sheet at the outset, however, the curve would not have been nearly as steep.

So one must look into one-time charges against earnings to see whether they are not compressed perennial charges. This is part of financial analysis, and can be highly instructive and important as to specific companies and their stocks.

Many firms offer specialised financial analysis services to institutional investors who do not want to take the trouble to carry out all aspects of it themselves.

A tiny but interesting one is Ernst Institutional Research. One of its techniques is to separate out a company's true earnings from its balance sheet manoeuvres, the way a cook separates the egg yolk from the white.

To be more specific, this analytical technique indicates that microchip and personal computer manufacturers are now suffering from excess manufacturing capability, probably as a result of management overestimation of the market.

In August 1994, the implications of this type of earnings separation - operating earnings as distinct from financial manoeuvres - were distinctly positive for stocks. Out of the total of 30 stocks in the Dow Jones Industrial Average, 20 were rated as "most attractive", that is, a very high proportion of their earnings were derived from their core business.

The Ernst analysis suggests that, on the contrary, the software and communications industries are still in satisfactory shape, so those stocks should be strong for the present.

As to the Dow Jones stocks as a whole, the news is not good. Not one of them is still rated "most attractive". (Although non-Dow, both Pitney Bowes and Bausch & Lomb still look favourable.)

Seven Dow stocks are "least attractive": Allied Signal, Caterpillar, Coca-Cola, General Motors, IBM, McDonald's and Merck. (Ernst is also doubtful about Hewlett-Packard and Motorola.)

The remaining Dow stocks are rated "neutral". In other words, for the 30 Dow stocks, which are highly representative of US industry, the re-investment of cash flow into productive capacity is rising faster than resulting profits, so the return on equity is, and should remain, under pressure, along with profits.

Rather more sinister is an increase in the proportion of cash flow derived from accounting devices rather than from higher earnings from the basic lines of business. Although these symptoms are not yet flashing a definite red light, they suggest caution for now.

*Ernst Institutional Research, PO Box 2317, Boston, Mass 02203.

GLOBAL PRIVATISATION FUND NO. 1 PRIVATISATION FUND OVER 1 YEAR. Includes performance chart comparing World Index (24.0%) and Europe Index (14.8%) and contact information for Guinness Flight.

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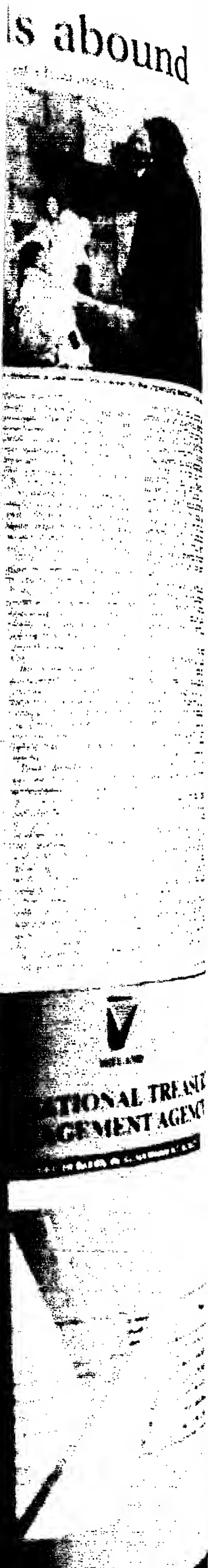
Main table containing financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

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Table listing various insurance and money market funds, including Generali, Sun Life, and others, with columns for fund names and prices.

Table listing FT Managed Funds, including various equity, bond, and specialty funds, with columns for fund names and prices.

Table listing additional FT Managed Funds, including international and sector-specific funds, with columns for fund names and prices.

Table listing Money Market Trust Funds and Bank Accounts, including various short-term investment options, with columns for fund names and prices.

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Financial data for regulated Bermuda funds.

GUERNSEY (REGULATED)**

Financial data for regulated Guernsey funds.

GUERNSEY (SIS RECOGNISED)

Financial data for SIS recognised Guernsey funds.

ISLE OF MAN (SIS RECOGNISED)

Financial data for SIS recognised Isle of Man funds.

JERSEY (REGULATED)**

Financial data for regulated Jersey funds.

JERSEY (SIS RECOGNISED)

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OFFSHORE FUNDS

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MANAGEMENT SERVICES

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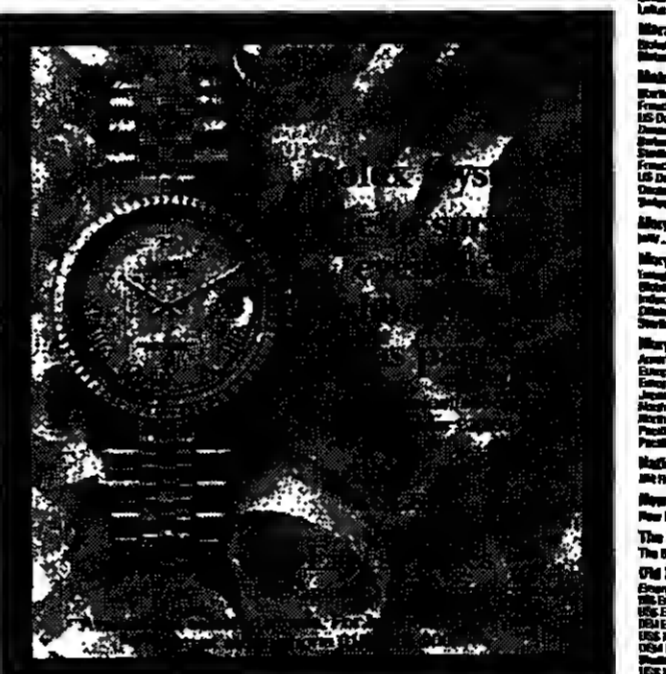
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FT MANAGED FUNDS SERVICE

Offshore Funds and Insurances

FT Cityline Unit Prices are available over the telephone. Call the FT Cityline Help Desk on (44 171) 873 4378 for more details.

Main table containing fund names, descriptions, and prices. Includes sections for 'LUXEMBOURG (REGULATED)', 'Offshore Funds and Insurances', and 'OFFSHORE INSURANCES'. The table lists various investment funds such as 'The Portugal Fund Limited', 'Windsor Asset Management (Luxembourg) Ltd', and 'LUXEMBOURG (SIB RECOGNISED)'. It also includes insurance companies like 'AXA Equity & Life Ltd' and 'Allstate International Assurance Ltd'. Each entry typically includes the fund name, a brief description, and numerical values representing unit prices or other financial metrics.

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FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 1753) 873 4878 for more details.

Main table containing financial data for various funds, including columns for fund names, prices, and performance metrics. The table is organized into multiple columns and rows, listing various investment vehicles.

SAVE YOUR POCKET MONEY. (CHILDREN GO FREE AT NOVOTEL)
Lots of hotels claim they welcome children. But at Novotel, kids under 16 really do stay free and enjoy a free breakfast when they share a room with two adults.

OTHER OFFSHORE FUNDS

Table listing other offshore funds, including fund names, prices, and performance metrics. This section is located at the bottom of the page.

MANAGED FUNDS NOTES
Please refer to the prospectus for more details. This section provides additional information and disclaimers regarding the funds listed.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

Market Status (Jul 26 / US)

(All times local)

Table of stock market data for North America, including columns for stock symbols, prices, and changes.

Table of stock market data for Europe, including columns for stock symbols, prices, and changes.

Table of stock market data for Asia, including columns for stock symbols, prices, and changes.

Table of stock market data for Oceania, including columns for stock symbols, prices, and changes.

Table of stock market data for Africa, including columns for stock symbols, prices, and changes.

To be a world leader in diverse businesses you need the very best scientists and engineers. Rockwell has 15,000 of them



Table of stock market data for South America, including columns for stock symbols, prices, and changes.

Table of stock market data for Europe (continued), including columns for stock symbols, prices, and changes.

Table of stock market data for Asia (continued), including columns for stock symbols, prices, and changes.

Table of stock market data for Oceania (continued), including columns for stock symbols, prices, and changes.

Table of stock market data for Africa (continued), including columns for stock symbols, prices, and changes.

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Table of stock market data for Africa (continued), including columns for stock symbols, prices, and changes.

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Table of index data for North America, including columns for index name, value, and change.

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Table of index data for Europe, including columns for index name, value, and change.

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INDEX FUTURES

Table of index futures data, including columns for contract name, price, and change.

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LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be regarded as indicative of prices...

British Funds, etc. Treasury 15 1/4% Stk 20000 - 112 1/2. Bacheque 10 1/4% Stk 2000 - 117 1/2.

Corporation and County Stocks Birmingham Corp 3 1/2% Stk 1948 (excl) - 127 1/2.

UK Public Bonds Port of London Authority 3 1/2% Stk 4989 - 100 1/4.

Foreign Stocks, Bonds, etc. (coupons payable in London) Abbey National Treasury Series PLC 7.125%.

Listed Companies (excluding Investment Trusts) ASH Capital Finance (Ltd) 9 1/2% Cum Div.

Continuation of listed companies (continued) British Gas PLC 7 1/2% Stk 2000 (excl) - 110 1/4.

Continuation of listed companies (continued) British Telecom PLC 7 1/2% Stk 2000 (excl) - 109 1/4.

Continuation of listed companies (continued) British Telecommunications PLC 7 1/2% Stk 2000 (excl) - 109 1/4.

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If the rainforests are being destroyed at the rate of thousands of trees a minute, how can planting just a handful of seedlings make a difference?

A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Munginga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nurseries produce.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

Investment Trusts. Able Healthcare Trust PLC. Able Investment Trust PLC. Able Property Trust PLC.

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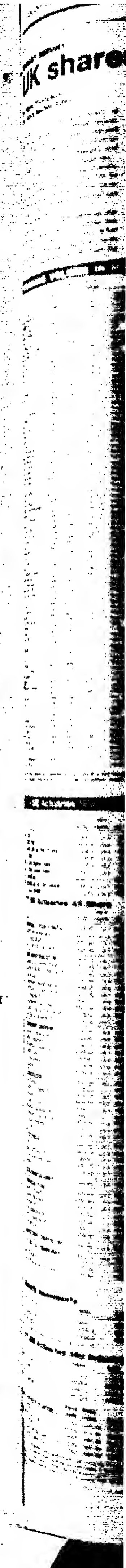
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FOR THE SAKE OF THE CHILDREN

WWF World Wide Fund For Nature International Secretariat, 1196 Gland, Switzerland.

LONDON STOCK EXCHANGE

MARKET REPORT

UK shares refuse to follow Wall Street higher

By Steve Thompson, UK Stock Market Editor

London's equity market, wary of the recent bouts of extreme volatility on Wall Street doggedly refused to follow the Dow Jones Industrial Average's big gains overnight and at the outset of trading yesterday.

Analysis said the big UK institutions had been badly caught out by the recent wild moves by the Dow, which triggered some premature shifts of stance.

Sentiment in London, seen as stable at the outset of the trading session, was damaged somewhat shortly after the opening with news that UK gross domestic product for

the second had come in slightly disappointingly and up 0.4 per cent, against consensus forecasts of a rise of around 0.6 per cent.

That number was at odds with the most recent economic data published in London, which suggested a more buoyant manufacturing sector, according to the Confederation of British Industry's latest quarterly report and the big rise in retail sales during June.

The FT-SE 100 index ended one of the quietest trading days for some time at 4,215.4, up 0.1 per cent.

The lack of any real pressure across the broader market was illustrated by the relative strength of second-line and small cap stocks,

compared with the leaders. Helped along by good gains in a variety of second-line, the FT-SE Mid 250 was never under any real pressure and ended 10.2 higher at 4,215.5, having touched 4,216.4 in mid-afternoon.

Over a week during which Wall Street caused numerous bouts of alarm across European markets, the FT-SE 100 has fallen 87.2, or one per cent, and the Mid 250 34.5, or 0.8 per cent.

There was widespread disappointment across the market with the continuing low level of genuine retail business transacted in the market place.

Turnover yesterday at the 6pm

count came out at a lowly 557.1m shares, with 0cc-FT-SE 100 stocks accounting for 54 per cent of the total.

Customer business on Thursday topped the 12m-mark, reaching £2.05m, the highest for some weeks, thanks mainly to the placing of a large block of Bank of Scotland stock after the completion of the book-building operation carried out by BZW.

There was limited support for equities from the gilt market which settled fractionally ahead after the GDP numbers and after a slow start by US bonds.

Gilts are expected to attract much more attention next week after the

meeting between Mr Kenneth Clarke, chancellor of the exchequer, and Mr Eddie George, governor of the Bank of England. The GDP numbers were regarded as giving hope to optimists looking for a reduction in UK rates after the chancellor/governor meeting on Tuesday.

News that merger talks between Amstrad and Psion had been abandoned hit Amstrad but bolstered Psion.

The problems encountered in settling on a price for the Somerfield supermarket chain upset other second-line food retailers, where Kwik Save and Iceland came under pressure.

FT-SE-A All-Share Index

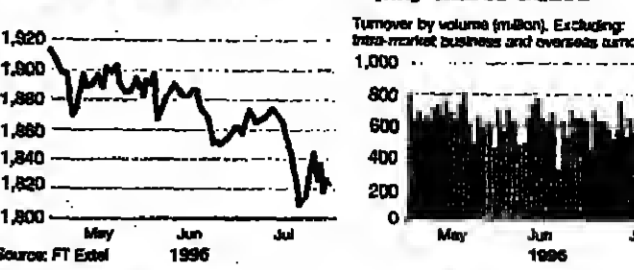


Table with columns: Index and ratios, FT-SE Mid 250, FT-SE-A 350, FT-SE-A All-Share, FT-SE-A All-Share yield, FT Ordinary Index, FT-SE-A Non Fins p/e, FT-SE 100 Fut Jul, 10 yr Gilt yield, Long gilt/equity yield ratio.

Equity shares traded

Table with columns: Equity shares traded, Turnover by volume (million), Excluding: Intra-market business and overseas turnover.

FT-SE 100 Index

Table with columns: Closing index for July 26, Change over week, FT-SE 100 Index, FT-SE 100 Index, FT-SE 100 Index, FT-SE 100 Index.

TRADING VOLUME IN MAJOR STOCKS

Table with columns: Vol. Closing price, Vol. Closing price, Vol. Closing price, Vol. Closing price.

EQUITY FUTURES AND OPTIONS TRADING

Derivatives traded narrowly in dull volume with traded options turning over just 16,000 lots and the index future falling short of 7,000 lots, writes Jeffrey Brown.

Table with columns: FT-SE 100 INDEX FUTURES (LFFE) 250 per full index point, FT-SE MID 250 INDEX FUTURES (LFFE) 210 per full index point, FT-SE 100 INDEX OPTIONS (LFFE) 210 per full index point, FT-SE MID 250 INDEX OPTIONS (LFFE) 210 per full index point.

FT-SE-A INDICES - LEADERS & LAGGARDS

Table with columns: Percentage changes since December 29 1995 based on Friday July 26 1996, Sector Services, FT-SE 100, FT-SE Mid 250, FT-SE All-Share, FT-SE 100 Index, FT-SE Mid 250 Index, FT-SE All-Share Index.

FT-SE Actuaries Share Indices

Table with columns: Days, FT-SE 100, FT-SE Mid 250, FT-SE All-Share, FT-SE 100 Index, FT-SE Mid 250 Index, FT-SE All-Share Index.

The UK Series

Table with columns: Days, FT-SE 100, FT-SE Mid 250, FT-SE All-Share, FT-SE 100 Index, FT-SE Mid 250 Index, FT-SE All-Share Index.

FT-SE Actuaries All-Share

Table with columns: Days, FT-SE 100, FT-SE Mid 250, FT-SE All-Share, FT-SE 100 Index, FT-SE Mid 250 Index, FT-SE All-Share Index.

Hourly movements

Table with columns: Open, 10.00, 11.00, 12.00, 13.00, 14.00, 15.00, 16.10, High/Low, Low/Day.

FT-SE Actuaries 350 Industry baskets

Table with columns: Base Date, Equity section of group, Equity section of group, Equity section of group, Equity section of group, Equity section of group, Equity section of group.

Payout woes hit Lloyds

Banking group Lloyds TSB, which yesterday kicked off the reporting season among retail banks, gave up most of Thursday's strong gains on a combination of general profit-taking and concern about the full year dividend.

The shares lost 8% to 82p, in heavy trading of 14m, the day's most actively traded stock, after the group reported interim profits in line with market expectations.

However, analysts said there was some disappointment about the dividend message from the company which appeared to suggest full year dividend growth of no more than 14.5 per cent. Selling was also prompted by indications from some market specialists that the stock is now fully valued.

However, BZW remains a bull and continues to expect a full year dividend increase of about 16 per cent. Mr High Fye at the investment bank said: "We expect future profits growth to be strong because the cost base is going to start coming down from the end of next year as merger benefits come through."

Amstrad dives

News that electronics groups Amstrad and Psion had called off their takeover talks sent dealers scurrying for cover late in the trading day.

Amstrad fell by more than 15 per cent in a matter of minutes to close off at 22p at 160p. The shares were around 15p just prior to the merger. Psion ended 3 better at 44p.

There was a slight suspicion among some analysts that the saga was not entirely over. "The break-off could well be a negotiating stance by either of the two managements", said one leading electronics analyst.

There was some speculation on a possible fresh approach for Amstrad. Some analysts were taking side bets on the emergence of the US suitor.

Transport leader P&O came off sharply following a gloomy second quarter trading update.

NEW 52 WEEK HIGHS AND LOWS

NEW 52 WEEK HIGHS AND LOWS. NEW 52 WEEK HIGHS AND LOWS. NEW 52 WEEK HIGHS AND LOWS. NEW 52 WEEK HIGHS AND LOWS.

CHIEF PRICE CHANGES YESTERDAY

Table with columns: London (Pence), Clam, Clam Energy, Clam Energy, Clam Energy, Clam Energy.

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SEND US YOUR OWN PAPERCLIP

And while you are at it, please attach your cheque too, fund more Macmillan Nurses in the fight against cancer. (Did you know over one million people are living with it?)

Enter amount £ (CRMF 87) made out to: CRMF FREESTOP LONDON SW3 3BR. Cancer Relief Macmillan Fund exists to support people with cancer and their families.

LEGAL NOTICE

The High Court of Justice No. 00284 of 1996. The Matter of CALDERING-TREVELY BREWING LIMITED. THE MATTER OF THE COMPANIES ACT 1985.

HACKETT LONDON

ESSENTIAL BRITISH KIT Sale. HACKETT LONDON. ESSENTIAL BRITISH KIT Sale. HACKETT LONDON.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table with 2 columns: Company Name, Price. Includes entries like Guinness, Heineken, etc.

BANKS, MERCHANT

Table with 2 columns: Company Name, Price. Includes entries like Bank of Ireland, etc.

BANKS, RETAIL

Table with 2 columns: Company Name, Price. Includes entries like Abbey National, etc.

BREWERIES, PUBS & REST

Table with 2 columns: Company Name, Price. Includes entries like Carlsberg, etc.

BUILDING & CONSTRUCTION

Table with 2 columns: Company Name, Price. Includes entries like Bovis Lend Lease, etc.

BUILDING MATS & MERCHANTS

Table with 2 columns: Company Name, Price. Includes entries like B&M, etc.

CHEMICALS

Table with 2 columns: Company Name, Price. Includes entries like ICI, etc.

CHEMICALS - Cont.

Table with 2 columns: Company Name, Price.

DISTRIBUTORS

Table with 2 columns: Company Name, Price.

DIVERSIFIED INDUSTRIALS

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ELECTRICITY

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ELECTRONIC & ELECTRICAL EQPT

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ENGINEERING

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ENGINEERING, VEHICLES

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EXTRACTIVE INDUSTRIES

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HOUSEHOLD GOODS

Table with 2 columns: Company Name, Price.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table with 2 columns: Company Name, Price.

ENGINEERING

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EXTRACTIVE INDUSTRIES - Cont.

Table with 2 columns: Company Name, Price.

HOUSEHOLD GOODS - Cont.

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INSURANCE

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INVESTMENT TRUSTS

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EXTRACTIVE INDUSTRIES - Cont.

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Advertisement for Sharelink. Text: 'Inde...ked.' '0121 200 2242' 'SHARELINK' 'Helping investors help themselves.'

Handwritten Arabic text: 'مركز البحوث' (Research Center)

pain names
w Iberia chief

hunger strikers

Mexican parties agree reforms

INV TRUSTS SPLIT CAPITAL - Cont.

Table with columns for company names, share prices, and other financial data under the heading 'INV TRUSTS SPLIT CAPITAL - Cont.'

OTHER INVESTMENT TRUSTS

Table listing various investment trusts and their corresponding share prices.

INVESTMENT COMPANIES

Table listing investment companies and their share prices.

LEISURE & HOTELS

Table listing leisure and hotel companies and their share prices.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies and their share prices (continued).

LIFE ASSURANCE

Table listing life assurance companies and their share prices.

MEDIA

Table listing media companies and their share prices.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies and their share prices.

OIL, INTEGRATED

Table listing integrated oil companies and their share prices.

OTHER FINANCIAL

Table listing other financial companies and their share prices.

OTHER FINANCIAL

Table listing other financial companies and their share prices.

OTHER FINANCIAL - Cont.

Table listing other financial companies and their share prices (continued).

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies and their share prices.

PHARMACEUTICALS

Table listing pharmaceutical companies and their share prices.

PROPERTY

Table listing property companies and their share prices.

PROPERTY - Cont.

Table listing property companies and their share prices (continued).

PROPERTY - Cont.

Table listing property companies and their share prices (continued).

RETAILERS, FOOD

Table listing retailers and food companies and their share prices.

RETAILERS, GENERAL

Table listing general retailers and their share prices.

RETAILERS, GENERAL - Cont.

Table listing general retailers and their share prices (continued).

SUPPORT SERVICES

Table listing support services companies and their share prices.

SUPPORT SERVICES

Table listing support services companies and their share prices.

AIM

Table listing companies on the Alternative Investment Market (AIM) and their share prices.

AIM

Table listing companies on the Alternative Investment Market (AIM) and their share prices.

SUPPORT SERVICES - Cont.

Table listing support services companies and their share prices (continued).

TELECOMMUNICATIONS

Table listing telecommunications companies and their share prices.

TEXTILES & APPAREL

Table listing textiles and apparel companies and their share prices.

TOBACCO

Table listing tobacco companies and their share prices.

TRANSPORT

Table listing transport companies and their share prices.

WATER

Table listing water companies and their share prices.

AIM - Cont.

Table listing companies on the Alternative Investment Market (AIM) and their share prices (continued).

AMERICANS

Table listing American companies and their share prices.

CANADIANS

Table listing Canadian companies and their share prices.

SOUTH AFRICANS

Table listing South African companies and their share prices.

GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service... Company classifications are based on... Market capitalisation shown is calculated... Estimated Net Asset Value (NAV) is shown for Investment Trusts...

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